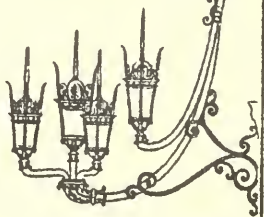


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SENHI

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RAYMOND L. FLYNN, MAYOR

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OFFICE OF THE MAYOR
RAYMOND L. FLYNN

February 11, 1987

Chairman Robert L. Farrell
Boston Redevelopment Authority
City Hall, One City Hall Square
Boston, MA 02201

Dear Chairman Farrell:

As I stated in my communication of January 9, 1987, I believe that the South End Neighborhood Housing Initiative (SENHI) offers us an opportunity to increase affordable housing for residents of the South End and the city of Boston. After careful review of the financial analysis prepared by the Director and the BRA staff, I have concluded that the SENHI Program must require that 1/3 of the units be made affordable to families with incomes at or below 50% of the SMSA median income; 1/3 at or below 80% of the SMSA median; and 1/3 at market levels. I base this decision on a number of factors including:

- °The preponderance of the comments received during the extensive community review process support this position;
- °The need for affordable housing in the city of Boston and in the South End in particular is critical;
- °The financial gap caused by this requirement is manageable;
- °Affordability is my top priority whenever the city sells vacant land or buildings for housing development.

Community Planning Standards

My position throughout the SENHI process has been that maximum affordability cannot be achieved at the expense of other community values. Therefore, the program must contain the following planning standards:

- °All sites must comply with existing zoning and parking requirements (.7 parking spaces per unit);
- °Parcels 30 and P-6A should remain as community gardens and no disposition of garden sites should be proposed until an open space plan for the South End is undertaken;
- °Historic preservation and design guidelines for the South End must apply to all rehabilitation and new construction.

The community's concerns about maintaining existing zoning, design quality, parking requirements and open space needs have production cost implications but, in my judgement, these values are important and cannot be lost in the SENHI process.

Increase Home Ownership

The SENHI Program should also be an opportunity to increase home ownership for first-time home buyers. Boston has one of the lowest rates of home ownership of any city in America. With a 30% home ownership level we are far below the national average for cities (55%) and the national average for all families (65%). Home ownership is the best way to give Bostonians a share in their city and its growth economy. It also has the effect of giving stability to neighborhoods which find themselves in the path of growth. Accordingly, priority should be given to proposals which maximize home ownership opportunities. Nothing should prevent this goal from being achieved through the use of cooperatives or other innovative forms of equity participation.

Capacity Building

From the outset an important component of SENHI has been the concept of capacity building. What Boston is developing is a new generation of housing producers. The Bricklayers/Laborers Non-Profit Development Corporation, Urban Edge, Tent City Corporation, the Infill Collaborative, Douglass Plaza Associates, Tenants Development Corporation, and so many others are breaking new ground for Boston. The common thread is that community people in partnership with the city and state are rebuilding their neighborhoods for their neighbors. To give a further boost to this new generation of housing producers, preference should be given to Minority Business Enterprises, Community Development Corporations, and joint ventures involving these groups. Community based developers with good track records in the South End, or with affordable housing, should be encouraged to share their skills and capacity with the emerging group of new producers.

Program Innovation and Partnership

To close the financial gap caused by the affordability requirements and the community planning constraints, the program must encourage innovation from the community development proponents. The maximum flexibility on the use of disposition proceeds from the sale of units and property must be explored, with all proceeds used to close the financial gap. The city will commit existing HOP reservations to the extent necessary to promote opportunities for first-time home buyers. In addition to these contributions we will need assistance from the state to achieve the affordability goals established for this program. The success we have realized in the past three years in producing affordable housing despite the absence of federal funds is due in part to the fine working relationship we have with the Dukakis administration. With their help and the able assistance of Representative Byron Rushing, who has contributed so much to the SENHI process, and the support of his colleagues who represent this neighborhood, we can achieve the affordability goals which have been supported overwhelmingly by the community.

The special efforts the community, city and state must make for SENHI to work underscore the significance of the federal government's retreat from its responsibility to provide affordable housing. The need to produce affordable housing will not lessen, even though our resources are reduced, until new leadership at the national level commits the resources of the nation to the national problem of affordable housing. Until that time, the burden falls on local leadership, public and private, to find new ways to meet affordable housing needs.

I am confident that working together we can make SENHI a fine addition to the new types of community partnerships that Boston is developing. To expedite this program I would like the Request for Proposals issued by March 2, 1987.

In conclusion, I would like to note for the record that the South End community deserves whatever credit is due for fashioning this affordability policy. Through many meetings and countless hours of community debate, although many issues were raised and differences of opinion were voiced, the central theme from all sides was a common desire to make the South End neighborhood a better place to live. This neighborhood spirit is the real cornerstone of the community partnerships emerging in Boston.

Sincerely,

A handwritten signature in dark ink, reading "Raymond L. Flynn". The signature is fluid and cursive, with the first name "Raymond" being more prominent and the last name "Flynn" written in a more compact, cursive style.

Raymond L. Flynn
Mayor

SOUTH END HOUSING PRODUCTION COST MODEL

SOUTH END HOUSING PRODUCTION COST MODEL

The community has made clear its view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End.

The Administration's position throughout the SENHI process has been that greater affordability would not be achieved at the expense of the community -- not through inappropriate density, relaxed parking or open space requirements, or cheaper labor or materials. However, the community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability.

Numerous studies have been done to identify the costs of housing production and ways to lower them. The analysis in this report focuses on the major housing production cost components to determine how they may be adjusted to reduce the gap between total development cost and project income at desired levels of affordability.

- o Land. The price a developer must pay for land is usually between 15 and 25 percent of the total development cost for a residential project. Because land is such a large component of housing production costs, lowering the price of land can significantly increase affordability. The land in the SENHI program is publicly-owned, and can therefore be disposed of at costs well below market prices.

This analysis tests the subsidy value of the city-owned land and buildings at various levels of affordability. Two land value options are employed. The first is fair reuse value (FRV). FRV is the fair market value of the property for its highest and best uses permitted under the Urban Renewal Plan, reflecting both the advantages created by the project and the requirements and limitations on land uses to be imposed on the redeveloper by the Plan. Land is also valued at a below-market rate (BMR) that reflects a land payment for the portion of land attributed to the market units, and zero land cost for the portion of land attributed to the affordable units.

The value of the city's land and structure contribution to SENHI can be estimated using the FRV method. Assuming no affordability criteria were attached to the rehabilitated or newly-constructed units, the land would be valued in excess of \$11 million. With the affordability distribution required in SENHI, a developer's expected yield from the land and buildings and therefore the price a developer would be willing to pay for them, is lower. Under the conditions required by SENHI, the estimated FRV of the city-owned land and buildings is \$4.7 million.

- o Financing. Financing, or the cost of money, is a cost during the construction phase of a project and at "take-out", when the housing is purchased by the ultimate owner. The interest rate on construction or permanent financing is the price a borrower must pay to borrow money. Construction loan interest is a component of the "soft cost" of produc-

tion. To the extent this interest rate is lower, so too will be the total cost of production. Permanent loan interest is what an owner must pay to purchase housing in addition to the actual cost of producing the housing. This mortgage interest must be figured into what a household can afford to pay per month for housing. To the extent that interest rates on permanent loans are lowered, the household can afford to buy or rent more housing on a given income.

This analysis examines how state housing assistance programs such as MHFA tax-exempt bonds, SHARP, Chapter 707, Homeownership Opportunity Program (HOP), and CDAG, as well as federal assistance through Section 8 and HODAG can be used to lower the cost of financing.

- o Transactions Costs. The developer's profit, and fees for architectural, legal, engineering, and other development-related services are a significant component of production costs. Developer's profit, for instance, often accounts for between 15 and 20 percent of total development costs. This analysis looks at varying profit assumptions, depending upon whether a for-profit or non-profit entity is developer. Fee costs and other soft costs are assumed to be lower for non-profits. These costs can be brought down even lower by obtaining services on a pro bono basis or by reducing development risk.

Land, financing, and transaction cost factors were tested within two developer models. Model I assumes the soft cost and profit expectations of a private, for-profit developer. Model II reflects the development cost assumptions of a non-profit or Community Development Corporation (CDC). In both models, cost assumptions were derived from pro formas obtained from for-profit and non-profit developers of residential development projects in the South End within the past eighteen months. Basing the production cost model on current actual experience in the South End neighborhood in our judgement rests the SENHI policy on firmer ground. Abstractions based on state or national experience could grossly exaggerate, in either direction, probable production costs. A critical analysis of this model framework and underlying cost assumptions was performed by a Boston-based private economic consulting firm.

The gap between the total development cost and project income was calculated for each model-cost scenario assuming one-third of the units are low-income, one-third are moderate, and one-third are market rate. For each model, the model-cost scenario with the lowest gap was tested at two additional affordability distributions: (1) 25 percent low-income units, 25 percent moderate-income units, and 50 percent market rate units; and (2) 17.5 percent low-income units, 17.5 moderate-income units, and 65 percent market rate units.

Margin of Error

Normally, projects include an estimated contingency for unexpected events which have costs implications. Market experience in the South End shows a contingency range of 3 percent to 10 percent. We have chosen the higher number for rehabilitated units because unforeseen problems during the rehabilitation of vacant buildings, many of which have been abandoned for twenty years, are most likely to occur. A five percent contingency amount was selected for new construction units, for which this potential cost premium is much less likely.

MODEL-COST ASSUMPTIONS

Transaction		A					B					C					D					E				
		Low					Low					Low					Low					Low				
		33% Moderate					33% Moderate					33% Moderate					17 1/2% Moderate					25% Moderate				
		33% Market					33% Market					33% Market					65% Market					50% Market				
I	Land	FRV					FRV					BMR					BMR					BMR				
	Subsidy	No					Yes					Yes					Yes					Yes				
II	Land	FRV					FRV					BMR					BMR					BMR				
	Subsidy	No					Yes					Yes					Yes					Yes				

6% Arch/Eng; 3% Legal; .4% Acctg; 4% Developers Fee; 18% ROGS; 15% Equity

4% Arch/Eng; 1.5% Legal; .2% Acctg; 4% Developers Fee; 5% Equity

NOTES

A. Affordability Assumptions:

- 1) Scenarios I(a), I(b), I(c), II(a), II(b), II(c) 1/3 units at 50% of SMSA median income;
1/3 units at 80% of SMSA median income;
1/3 units at market rates.
- 2) Scenarios I(d), II(d) 17.5% at 50% SMSA of median; 17.5% at at
80% of SMSA median; 65% at market rates.
- 3) Scenarios I(e), II(e) 25% units at 50% of SMSA median, 25% at 80%
of SMSA median, 50% at market rates.

B. Zoning:

The development program assumed for each site is consistent with existing zoning, design, and historic preservation requirements of the Boston Zoning Code, with the exception of open space requirements. All design-related assumptions are consistent with the requirements of the National Register of Historic Places.

C. Unit Sizes:

- 1) Market rate units are assumed to be evenly divided between one-bedroom and two-bedroom units. Low- and moderate-income units are assumed to be 2/3 two-bedroom and 1/3 three-bedroom units.
- 2) Gross Square Foot unit sizes are assumed to be weighted averages of 1,004 square feet for newly constructed units and 944 square feet for rehabilitated units.

D. Land:

- 1) FRV: Fair Reuse Value. Calculated at \$25,000 per market unit for new construction on vacant land and \$35,000 per market unit for the rehabilitated buildings; and \$10,000 per moderate-income unit, and \$5,000 per low-income unit for both new construction and rehabilitation.
- 2) BMR: Below Market Rate. Land cost is paid for market rate units only.

E. Hard Costs:

Hard costs include site preparation, general conditions, landscaping, paving, interior finish, materials, labor, insurance, bonding, contractor's overhead, and contractor's profit and are assumed at \$75/GSF for rehab and \$90/BSF for new construction.

F. Soft Costs:

- 1) For-Profit Developer: 6% Architectural/Engineering; 3% Legal; .4% Accounting; 4% Developers Fee; all percentages are of Hard Cost in all scenarios, except that equity is a percentage of Total Development Cost (TDC).
- 2) Non-Profit Developer: 4% Architectural/Engineering; 1.5% Legal; .2% Accounting; 4% Developers Fee.
- 3) For-profit scenarios assume 15% return on gross sales for condominiums, on equity in the case of rental. Non-Profit scenarios assume no profit (breakeven) for condominiums, or 6.6% standard MHFA return on equity in the case of rental.
- 4) Scenario I assumes a developer equity requirement at 15% of TDC by the construction lender. Scenario II assumes an equity requirement at 5% of TDC for sales, 10% for rental.
- 5) 10% contingency for rehabilitation may exceed standard market assumptions by 2-5%, but serves as a buffer against hidden site-related and transaction costs. Contingency is 5% for new construction.
- 6) Construction period interest assumes a one-year construction period and a 50% average drawdown of the construction loan.
- 7) Condominium carrying cost is for interest on construction loans from the time of the completion of units until the sale of units assuming an average 6 month sale period.
- 8) Rent-up expenses in the Rental scenarios are assumed at an average of \$600 per market unit and \$300 per low- or moderate-income unit.
- 9) For-sale marketing expenses are assumed at an average of \$600 per market unit and zero for low- and moderate-income units.
- 10) \$500 per unit Tregor fees for low- and moderate-income units are assumed to be absorbed as a development expense.

G. Sales Expense, Rent-up, Marketing:

- 1) 5% brokerage fees assumed for all market units in all scenarios.
- 2) In the Non-Profit scenarios the developers fee and 2% sales expenses are assumed to be adequate to fund non-profit operations for the processing of applications for low- and moderate-income units.

H. End Loans:

- 1) Scenarios I(a), and II(a), assume conventional permanent financing terms. All other scenarios assume MHFA Homeownership Opportunity Program (HOP) terms for permanent financing, 5.5% fixed 30 year MHFA mortgage loans for low- and moderate-income units. 5% down payment assumed to be required for all low- and moderate-income units.
- 2) Low- and moderate-income sales prices are derived from the household's ability to pay, assuming that 20% of the household income is allocated to pay mortgage principal and interest. Other costs including (1) mortgage insurance (at .0034 times mortgage amount), (2) property insurance (at .0075 of unit cost), (3) property taxes (at 80% of assessed value times .01642 minus \$120), and (4) condominium (fees at \$75.00 per month) should equal less than 28% of household income.

I. Rental:

- 1) Section 8 rents used were published by HUD on 9/1/86 and are assumed to include all utilities. In the absence of section 8, chapter 707 subsidy would be used. 707 rents are lower (1 BR = \$537; 2 BR = \$629; 3 BR = \$769) than section 8 rents by \$30 to \$70 per month. The use of lower 707 rents in some cases is assumed to be offset by higher section 8 rents in other cases (where waivers are obtained from HUD for qualifying tenants).
- 2) Maximum possible SHARP allocations are assumed at \$3,245 per 2 BR per annum and \$3,895 per 3 BR per annum.
- 3) Low- and moderate-income rent in the Tenant Income section of the Rental Income Standards is 50% or 80%, respectively, of SMSA median income times .25 divided by 12. Section 8 income is the HUD Fair Market Rent minus the Tenant Income.
- 4) Total Low Income rents in the Rental Operating Pro Forma may appear high because (a) SHARP is allocated between low- and moderate-income units only and (b) the credit is considered income to the low-income units only.
- 5) 5% vacancy rate is assumed for all units. Thus, gross annual income figures are adjusted accordingly except for SHARP and syndication.
- 6) Syndication proceeds for the MHFA-financed rental scenarios are calculated as 4% of the Total Development Cost allocable to low-income units minus land, minus 30% for transaction costs, minus a 30% discount factor. A 9% credit is used in the non-MHFA rental scenarios. No proceeds are available if the percentage of low-income units is below 20%.

J. Present Value Calculations

All present value calculations are made using a mid-year convention, with the "present" defined as the start of the construction year. The discount rate, 6.9% per year, was chosen to reflect the yield of general obligation (G.O.) bonds for 15 years. The discounted values assume a public subsidy in the form of a stream of payments over 15 years, rather than one up-front payment.

FINANCIAL ANALYSIS SUMMARY

SUMMARY OF POTENTIAL OPTIONS

Phase	# of Units	Rental/Owner	Affordability	Sites	Developer	Gap
1A	79	79-Homeowners (79 First-time home buyer)	26 @ 50% SMSA 26 @ 80% SMSA 27 @ Market	Vacant Buildings: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66	Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.	\$2.6-3.8 million*
1B	252	100-Rental	33 @ 50% SMSA 33 @ 80% SMSA 34 @ Market	Vacant Parcels:** R-11C, RE-7B, 29A, R-12A, R-12B, 33B, SE-98A	Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.	\$1.8-1.9 million*
		152-Homeowners (101 First-time home buyer)	51 @ 50% SMSA 50 @ 80% SMSA 51 @ Market		Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.	\$5.6-8 million*
TOTALS:	331	231-Homeowner (180 First-time home buyer) 100-Rental	110 @ 50% SMSA 109 @ 80% SMSA 112 @ Market			(\$3 million) SENHI dis-position proceeds (\$1 million) CDAG
						\$6-9.7 million

* Gap amounts in excess of city land write-down, HOP, SHARP, Section 8/Chapter 707, and tax syndication subsidies.

** Parcel P-6A and Parcel 30 will be maintained as garden sites.

For-Profit Developer	Non-Profit Developer
1	11

- 9 -

* TDC includes all sales expenses and profit (if applicable to the scenario)

SALES ANALYSIS
NEW CONSTRUCTION - 152 UNITS

I For-Profit Developer						II Non-Profit Developer						
Affordability	Sales Proceeds			Surplus (Gap)			Sales Proceeds			Surplus (Gap)		
		-	TDC	=				-	TDC	=		
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	\$11,039,908	\$22,301,732	(\$10,576,542)	\$11,039,908	\$19,537,299	(\$8,497,391)					
	B	\$13,117,606	\$21,969,659	(\$8,852,053)	\$13,117,606	\$19,578,853	(\$6,461,247)					
	C	\$13,117,606	\$21,168,111	<u>(\$8,050,505)</u>	\$13,117,606	\$18,772,427	<u>(\$5,654,821)</u>					
35% afford-ability: 17½% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	D	\$15,467,867	\$22,008,926	(\$6,541,059)	\$15,467,867	\$19,318,041	(\$3,850,174)					
	E	\$14,390,862	\$21,650,429	(\$7,259,567)	\$14,390,862	\$19,456,204	(\$4,701,989)					
50% afford-ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market												

* TDC includes all sales expenses and profit (if applicable to the scenario)

RENTAL ANALYSIS SUMMARY NEW CONSTRUCTION - 100 UNITS

I

For-Profit Developer

II

Non-Profit Developer

Affordability		Gap - Yr. 1	First Year Breakeven	PV Gap after Subsidies (\$Nominal)	GAP - Yr. 1	First Year Breakeven	PV Gap after Subsidies (\$ Nominal)
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	(\$ 967,206)		\$ 7,813,152 (13,035,610)	(\$ 804,367)		\$ 6,359,200 (10,568,179)
	B	(\$ 352,918)		\$ 2,339,147 (3,686,946)	(\$ 342,929)		\$ 2,246,331 (3,526,667)
	C	(\$ 306,301)		\$ 1,925,496 (2,986,729)	(\$ 295,510)		\$ 1,825,556 (2,814,382)
35% afford-ability: 17% at 50% SMSA median; 17% at 80% SMSA median; 65% at market	D	(\$ 407,398)		\$ 2,141,989 (3,043,002)	(\$ 396,669)		\$ 2,054,765 (2,903,520)
	E	(\$ 340,341)		\$ 1,885,332 (2,768,880)	(\$ 330,168)		\$ 1,792,037 (2,608,655)
50% afford-ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market							

** Present Values (PV) are calculated over 15 years at 6.9% discount rate.

SUBSIDY REQUIREMENT
RENTAL ANALYSIS
NEW CONSTRUCTION - 100 UNITS

For-Profit Developer

Affordability		Land Contribution	SHARP	\$.8/Ch. 707	Syndication	Total Subsidies
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	0	0	0	\$1,142,955	\$1,142,955
	B	0	\$1,503,694	\$1,479,720	507,980	3,491,393
	C	\$500,000	1,503,694	1,479,720	506,658	3,490,071
35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	D	270,000	808,722	786,738	0	1,595,461
50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market	E	375,000	1,120,369	1,086,350	372,176	2,578,895

Subsidy amounts for SHARP, §8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

SUBSIDY REQUIREMENT
RENTAL ANALYSIS
NEW CONSTRUCTION - 100 UNITS

II
Non-Profit Developer

Affordability	Land Contribution		SHARP	\$./Ch. 707	Syndication	Total Subsidies
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	0	0	0	\$1,110,899	\$1,110,899
	B	0	\$1,503,694	\$1,479,720	493,733	3,477,146
	C	\$500,000	1,503,694	1,479,720	492,355	3,475,768
35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	D	270,000	808,722	786,738	0	1,595,461
	E	375,000	1,120,369	1,086,350	361,746	2,568,465
50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market						

Subsidy amounts for SHARP, \$8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

ZONING

ZONING

The development program for the SENHI parcels was shaped in large part by a nine month community process. Over fifteen meetings were held with South End residents and city representatives to gain community input on various program elements. In addition, the BRA and the Mayor's Office of Neighborhood Services received over 50 letters from South End residents and organizations including specific comments and suggestions to improve the initiative.

The major issues directly related to the financial feasibility study, and the general sense of those comments, are listed below.

- o Affordability - The preponderance of the comments received requested that a greater degree of affordability be established as the threshold requirement for the plan. Specifically, the majority of comments supported the requirement that one-third of the units produced be rented or sold to families with incomes at a below 50% of the SMSA median income; one-third at or below 80% of the SMSA median; and one-third at market levels.

A significant but lesser number of comments supported establishing a 35% limit on affordability. Recommendations were also made for 100%, and 50% affordability.

- o Gardens - Strong support was voiced for the community gardens. A number of statements were made in support of maintaining all existing community gardens. It was suggested that a committee of gardeners should plan the garden space at Parcel 6A as well as the current garden sites on other parcels.
- o Technical Assistance - Comments suggested that the BRA should provide technical assistance to promote the development of Single Room Occupancy (SRO) residences and cooperatives. Technical assistance should also be available to Community Development Corporations and non-profit organizations prior to the submission of proposals.
- o Preference - Comments supported establishing a preference for minority business enterprises, community development corporations and non-profit groups or joint ventures between these groups and private developers. Sentiment was also expressed in favor of South End developers with established track records. A significant number of comments contended that South End property owners should be treated the same as MBEs, CDCs and non-profits.
- o Zoning and Land Use - Consensus was reached on the proposal that current zoning requirements should govern all developments. Particular concern was raised about controlling density. The Washington Street parcels should be dedicated to housing use, with some retail and commercial use allowed provided that it is limited.

- o Parking - Comments were split on the issue of parking. Generally, those supporting the "Community Compromise" suggested a parking requirement of .7 spaces per unit. A significant number of comments supported maintaining existing zoning requirements for parking.

The community's comments indicate a clear view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End. The community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability. The proposed number of residential units for the SENHI parcels conform to the existing zoning code as delineated by the following density, open space, height, and parking requirements. The only variances from the Code which would be required by those scenarios would be for open space and yard requirements.

- o Density - To determine the number of units allowed on each SENHI parcel under existing zoning, the allowable gross square footage of building was determined using the floor to area ratios (FAR) set by the Boston Zoning Code. Since the parcels all fall into H-2 or H-3 zones, the buildable square footage is either 2 or 3 times the land area, respectively. This number was divided then by the number of floors assumed possible for each site. Where specific recommendations were not available, an assumption of four floors was used. This yielded the square footage of the building footprint. This number and the product of the number of required parking spaces times 180 square feet were subtracted from the total parcel area in the case of vacant parcels to determine the amount of residual open space. As long as the amount of open space was at least 25 percent of that required by the Zoning Code, the number of units assumed was not reduced on the assumption that less open space in the South End is both acceptable and appropriate from an urban design perspective. In all cases the guidelines assume only residential units, and no commercial space.
- o Height - The maximum height allowed for new construction in the South End is seventy (70) feet, and the minimum is thirty (30) feet. However, any new building must conform with the height and cornice line of adjacent buildings. Rehabilitation of existing buildings essentially must conform to the envelope of the existing building.
- o Parking - The basic parking requirement assumed for each parcel is .7 spaces per unit. For existing buildings, there is no parking requirement unless the proposed development varies from current use. For instance if more units than currently exist are proposed such as on Parcel SE-110 (the Allen House), then .5 parking spaces per unit would be required on every dwelling above the current number of units. However, in all cases the .7 spaces per unit is sufficient to meet current zoning requirements.

One exception to the methodology described above is the case of Parcels SE 59-66 where the methodology produced a density of 40 units, but staff architects advised that 30 units would be more realistic.

Community Gardens

Two community garden sites, Parcel 30 (approximately 12,000 square feet) on Washington Street, known as the "gazebo site", and Parcel P-6A (approximately 47,000 square feet) known as the East Berkeley Street Gardens, will be maintained as garden sites. In preparing the SENHI development program, these community gardens are assumed to remain on their existing sites, and no housing is assumed for either of these parcels.

Historic Preservation and Urban Design

The South End of Boston is the largest essentially intact Victorian rowhouse neighborhood in America. Its predominant residential building type is the four or five story red brick rowhouse with elevated basement and mansard roof. The most prevalent style is the bow front. Angled bays and flat fronts are also found along many streets. Characteristic architectural features include decorative entrance canopies and iron-work, elaborate cornices, and granite and brownstone trim.

The extraordinary degree of architectural homogeneity and coherence within the South End results primarily from the relatively short time span during which the area was developed. The majority of the land within the South End was created by filling mudflats and marshes to either side of a narrow neck along Washington Street which connected the colonial Boston settlement on the Shawmut peninsula to the mainland. Major boulevards with long vistas were laid out parallel to Washington Street. Cross streets which often focus on small squares created a more intimate scale. The harmonious South End streetscape was ensured by city stipulation of building setback, height and materials in the deeds which conveyed individual lots along the newly laid out streets.

The physical character of the South End provides its diverse residents with a unique urban living experience. The small squares and parks enhance the neighborhood feeling and the long avenues provide an environment for commercial activity nearby. The pattern of stoops and small yards further encourage neighborly communication.

The primary urban design objective is to create housing that reinforces the physical character and social diversity of the South End. Proposals will be reviewed for compatibility with existing use patterns and architecture in areas such as density, land coverage, height, materials, detailing, proportion and other elements that contribute to the distinctive historic character of the South End.

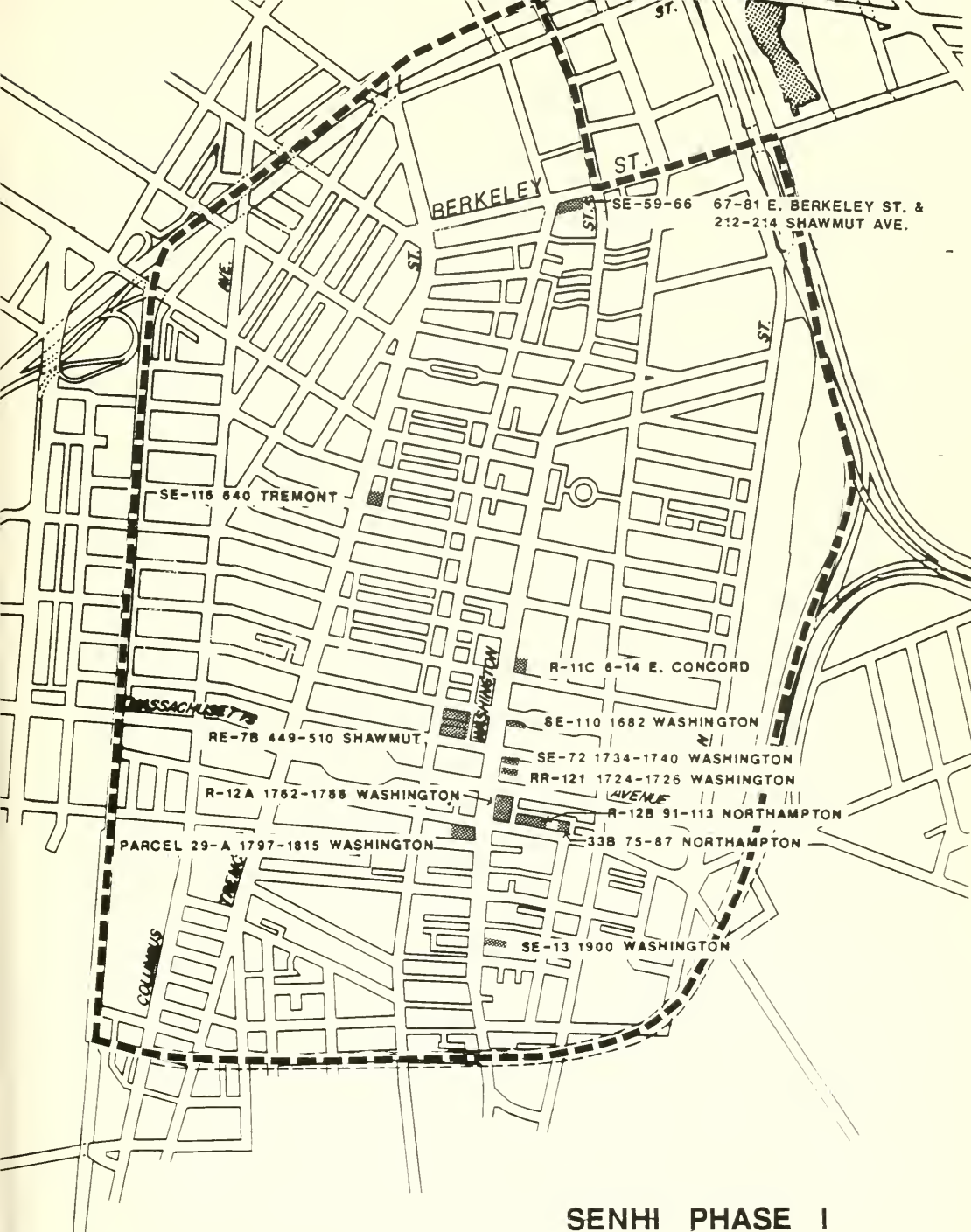
Many of the parcels offered for development are within either the South End Landmarks District or the adjacent South End Landmarks District Protection Area. Development proposals for new construction and rehabilitation of existing buildings within these areas must comply with the Standards and Criteria of the Boston Landmarks Commission for the District. For parcels located outside the boundaries of the Landmarks District, compliance with the Standards and Criteria is nevertheless strongly encouraged.

SENHI PARCEL PROFILES

# Parcel Desc.	GSF*	FAR	No. Flrs.	No. Units	Parking Spaces	Parking S.F.	Required Open Space	Residual Open Space	Building Footprint
<u>Vacant Buildings</u>									
1. SE-110	8,800	2	3	9	6	-	-	-	-
2. SE-116	11,900	3	4	13	9	-	-	-	-
3. RR-121	6,000	2	3	6	4	-	-	-	-
4. SE-13	5,625	2	3	6	4	-	-	-	-
5. SE-72	14,300	2	4	15	11	-	-	-	-
6. SE-59-66	38,108	3	3	30	22	-	-	-	-
Sub Total	84,733			79	56	-	-	-	-

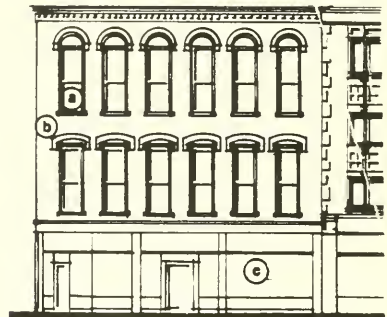
<u>Vacant Lots</u>									
7. P-6a**	47,516								
8. 30**	12,000								
9. R11-C	7,947	2	4	16	11	1,980	2,400	1,994	3,974
10. RE-7B	44,920	2	3	89	62	11,160	13,350	3,813	29,947
11. 29-A	24,024	2	4	48	34	6,120	7,200	5,892	12,012
12. R-12A	23,905	2	3	48	34	6,120	7,200	1,848	15,937
13. R-12B	15,090	2	4	30	21	3,780	4,500	3,765	7,545
14. 33B	9,636	2	4	19	13	2,340	2,850	2,478	4,818
15. SE-98A	1,075	2	4	2	1	180	300	358	538
Sub Total	186,113			252	176	31,680	37,800	20,148	74,771
TOTAL	270,846			331	232	31,680	37,800	20,148	74,771

* GSF for vacant buildings = Gross Floor Area of existing structures; for vacant parcels = parcel size.
 ** Will be maintained as Garden Sites.



RENOVATION AND REHABILITATION

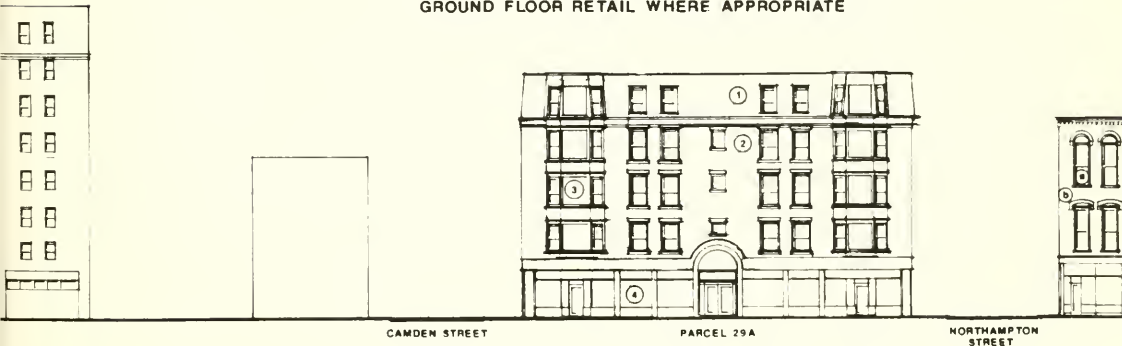
- a NEW WINDOWS RECONSTRUCTING HISTORIC APPEARANCE
- b REPAIR OF FACADE WITH SPECIAL EMPHASIS ON STONE AND MASONRY DETAILING
- c REMOVAL OF STOREFRONT AND SIGNAGE TREATMENT NOT SENSITIVE TO ORIGINAL VICTORIAN DESIGN



1789 WASHINGTON

NEW DEVELOPMENT

- 1 USE OF MANSARD TO REDUCE BUILDING SCALE (HEIGHT)
- 2 BRICK MASONRY PREDOMINANT MATERIAL OF THE SOUTH END
- 3 USE OF DETAILS, PRECAST LINTELS AND SILLS, SPECIAL MASONRY DETAILS, ORIALS AND BAYS TO DUPLICATE SOUTH END VERNACULAR
- 4 COMMERCIAL STOREFRONTS @ GRADE TO REINFORCE GROUND FLOOR RETAIL WHERE APPROPRIATE





NEW INFILL DEVELOPMENT

BUILDING HEIGHT

HEIGHT SHOULD BE CONSISTENT WITH ESTABLISHED CORNICE LINES AND MANSARDS.

STREET WALL

NEW DEVELOPMENT SHOULD FOLLOW THE EXISTING SETBACKS AND FRONTAGES.

FACADES

THE SCALE AND PROPORTION OF THE EXISTING BUILDINGS IS TO BE FOLLOWED. USE OF BAYS, MANSARDS, STOOPS, AND ENTRY STAIRS IS ENCOURAGED.

MATERIALS

MASONRY IS REQUIRED WITH THE USE OF PRECAST CONCRETE, CAST IRON AND WOOD TO ACCENT.

DETAILING

PRECAST LINTELS AND SILLS, BRICK BANDING AND ACCENTS AND CORNICES ARE REQUIRED TO ALLOW NEW DEVELOPMENT TO BE COMPATIBLE WITH EXISTING CHARACTER.

GAP ANALYSIS

GAP ANALYSIS

REHABILITATION- 79 SALES UNITS

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHAPS (#1-5)
 PARCEL DESCRIPTION: SE-110, SE-116, RX-121, SE-12, SE-72, SE-53-86.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA 85,340 GSF
 PARCEL SIZE 38,338 SF
 NUMBER OF UNITS 73 UNITS
 PARKING SPACES 55 SPACES
 EQUITY REQUIREMENT 15% OF TOD

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	17	54%	771	816	80.0%
2 BEDROOM UNITS	16	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	33	100%	18,369	14,684	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	17	54%	1,065	852	80.0%
3 BEDROOM UNITS	16	33%	1,245	1,076	80.0%
TOTAL MODERATE RATE UNITS	33	100%	30,410	24,168	80.0%

LOW INCOME					
1 BEDROOM UNITS	16	54%	1,065	852	80.0%
2 BEDROOM UNITS	16	33%	1,245	1,076	80.0%
TOTAL LOW INCOME UNITS	32	100%	23,105	22,020	80.0%

GRAND TOTAL 79 85,340 66,872

DEVELOPMENT PRG FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000.00 /DU (PRV)	\$825,000
MODERATE INCOME UNITS	\$10,000.00 /DU (PRV)	\$330,000
LOW INCOME UNITS	\$5,300.00 /DU (PRV)	\$169,600

TOTAL LAND COST -----) \$1,305,000

HARD COSTS:
 RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

15% FEE	15.0% OF HC	\$960,075
LEGAL FEES	3.0% OF HC	\$192,015
ACCOUNTING FEES	0.4% OF HC	\$25,602
DEVELOPER'S FEE	4.0% OF HC	\$256,030
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$28,500
RE TAXES DURING CONSTRUCTION		\$51,856
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

FUND CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$103,607
CONSTRUCTION INTEREST	10.00% PER YEAR	\$370,646

TOTAL SOFT COSTS (SC) -----) \$1,483,885

TOTAL PROJECT COSTS \$3,195,385

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST -----) \$3,835,435

EQUITY REQUIREMENT \$1,475,315

TOD/GSF \$115.25

TOD/1 BEDROOM UNIT \$88,742

TOD/2 BEDROOM UNIT \$152,741

TOD/3 BEDROOM UNIT \$155,811

I (a)

MKT	33.0%
MOD	33.0%
LOW	33.0%
NOV PROFIT IF 1	0
EMR LAND IF 1	0
HOF IF 1	0
NO LAND COST IF 1	1
PTNASH IF 1	0
NO EQUITY IF 1	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

REHABILITATION ANALYSIS:	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$2,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,749,289
LESS RETURN ON SALES	15.0%		\$476,329
NET PROFIT (GAP) AFTER SALES	=====		(\$230,201)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	9.00%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$59,306	\$1,008,209
3 BEDROOM UNITS	EACH	\$64,016	\$576,146
GROSS MODERATE INCOME SALES PROCEEDS			\$1,584,354
LESS SALES EXPENSE	2.0%		\$31,687
LESS PRO RATA DEVELOPMENT COSTS			\$3,481,702
LESS RETURN ON SALES	15.0%		\$237,653
NET PROFIT (GAP) AFTER SALES	=====		(\$2,166,689)

SALES PRICE/NSF 2 BEDROOMS:	\$69.61
SALES PRICE/NSF 3 BEDROOMS:	\$59.49

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	9.00%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$37,067	\$667,197
3 BEDROOM UNITS	EACH	\$40,010	\$360,090
GROSS LOW INCOME SALES PROCEEDS			\$1,027,288
LESS SALES EXPENSE	2.0%		\$20,546
LESS PRO RATA DEVELOPMENT COSTS			\$3,504,444
LESS RETURN ON SALES	15.0%		\$154,033
NET PROFIT (GAP) AFTER SALES	=====		(\$2,751,795)

SALES PRICE/NSF 2 BEDROOMS:	\$43.51
SALES PRICE/NSF 3 BEDROOMS:	\$37.18

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$230,201)
1 BEDROOM UNITS:	PER UNIT	(\$7,430)	(\$96,536)
2 BEDROOM UNITS:	PER UNIT	(\$10,277)	(\$132,604)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$2,166,689)
2 BEDROOM UNITS:	PER UNIT	(\$76,383)	(\$1,298,507)
3 BEDROOM UNITS:	PER UNIT	(\$96,465)	(\$868,182)
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,751,795)
2 BEDROOM UNITS:	PER UNIT	(\$93,706)	(\$1,686,712)
3 BEDROOM UNITS:	PER UNIT	(\$118,343)	(\$1,065,083)
TOTAL PROFIT (GAP) AFTER SALES		----->	(\$5,148,684)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RA-121, SE-12, SE-72, SE-53-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA 85,340 GSF
 PARCEL SIZE 38,336 SF
 NUMBER OF UNITS 79 UNITS
 PARKING SPACES 55 SPACES
 EQUITY REQUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	22,855	19,084	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%

LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%

GRAND TOTAL	79		85,340	68,272	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FRV)	\$260,000
LOW INCOME UNITS	\$5,000.00 /DU (FRV)	\$135,000

TOTAL LAND COST -----) \$1,305,000

HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$384,030
LEGAL FEES	3.0% OF HC	\$192,015
ACCOUNTING FEES	0.4% OF HC	\$25,602
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$51,358
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$103,607
CONSTRUCTION INTEREST	10.00% PER YEAR	\$270,648

TOTAL SOFT COSTS (SC) -----) \$1,489,885

TOTAL PROJECT COSTS \$9,195,385

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST =====) \$9,835,435

EQUITY REQUIREMENT \$1,475,315

TDC/GSF \$115.25

TDC/1 BEDROOM UNIT	\$88,743
TDC/2 BEDROOM UNIT	\$122,741
TDC/3 BEDROOM UNIT	\$155,011

I (b)

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	0
BMR LAND IF 1	0
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

I (b)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
<hr/>			
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,749,289
LESS RETURN ON SALES	15.0%		\$472,329
NET PROFIT (GAP) AFTER SALES =====			(\$230,201)

<hr/>			
MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,743
3 BEDROOM UNITS	EACH	\$90,718	\$816,462
<hr/>			
GROSS MODERATE INCOME SALES PROCEEDS			\$2,245,213
LESS SALES EXPENSE	2.0%		\$44,904
LESS PRO RATA DEVELOPMENT COSTS			\$3,481,702
LESS RETURN ON SALES	15.0%		\$336,782
NET PROFIT (GAP) AFTER SALES =====			(\$1,618,176)

SALES PRICE/NSF 2 BEDROOMS:	\$98.64
SALES PRICE/NSF 3 BEDROOMS:	\$84.31

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LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$345,496
3 BEDROOM UNITS	EACH	\$56,539	\$510,290
<hr/>			
GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	2.0%		\$29,116
LESS PRO RATA DEVELOPMENT COSTS			\$3,604,444
LESS RETURN ON SALES	15.0%		\$218,368
NET PROFIT (GAP) AFTER SALES =====			(\$2,396,142)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:	\$61.65		
SALES PRICE/NSF 3 BEDROOMS:	\$52.89		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$230,201)
1 BEDROOM UNITS:	PER UNIT	(\$7,430)	(\$96,596)
2 BEDROOM UNITS:	PER UNIT	(\$10,277)	(\$133,604)
<hr/>			
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,618,176)
2 BEDROOM UNITS:	PER UNIT	(\$57,046)	(\$963,781)
3 BEDROOM UNITS:	PER UNIT	(\$72,044)	(\$548,395)
<hr/>			
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,396,142)
2 BEDROOM UNITS:	PER UNIT	(\$81,595)	(\$1,468,714)
3 BEDROOM UNITS:	PER UNIT	(\$103,048)	(\$927,428)
<hr/>			
TOTAL PROFIT (GAP) AFTER SALES =====			(\$4,244,513)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

I (c)

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	0
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	15% OF TDC

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
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TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85,340	68,272	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST -----) \$910,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$384,030
LEGAL FEES	3.0% OF HC	\$192,015
ACCOUNTING FEES	0.4% OF HC	\$25,602
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$43,200
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$98,883

CONSTRUCTION INTEREST 10.00% PER YEAR \$353,748

TOTAL SOFT COSTS (SC) -----) \$1,465,602

TOTAL PROJECT COSTS \$8,776,102

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST -----) \$9,416,152

EQUITY REQUIREMENT \$1,412,423

TDC/GSF \$110.34

TDC/1 BEDROOM UNIT \$84,959

TDC/2 BEDROOM UNIT \$117,509

TDC/3 BEDROOM UNIT \$148,403

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

I (c)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
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GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,632,087
LESS RETURN ON SALES	15.0%		\$472,329
NET PROFIT (GAP) AFTER SALES	=====		(\$112,999)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,749
3 BEDROOM UNITS	EACH	\$90,718	\$816,463
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GROSS MODERATE INCOME SALES PROCEEDS			\$2,245,213
LESS SALES EXPENSE	2.0%		\$44,304
LESS PRO RATA DEVELOPMENT COSTS			\$3,333,278
LESS RETURN ON SALES	15.0%		\$336,782
NET PROFIT (GAP) AFTER SALES	=====		(\$1,469,752)
SALES PRICE/NSF 2 BEDROOMS:	\$98.64		
SALES PRICE/NSF 3 BEDROOMS:	\$84.31		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$945,496
3 BEDROOM UNITS	EACH	\$56,699	\$510,290
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GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	2.0%		\$29,116
LESS PRO RATA DEVELOPMENT COSTS			\$3,450,787
LESS RETURN ON SALES	15.0%		\$218,368
NET PROFIT (GAP) AFTER SALES	=====		(\$2,242,485)
SALES PRICE/NSF 2 BEDROOMS:	\$61.65		
SALES PRICE/NSF 3 BEDROOMS:	\$52.69		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$112,999)
1 BEDROOM UNITS:	PER UNIT	(\$3,647)	(\$47,416)
2 BEDROOM UNITS:	PER UNIT	(\$5,045)	(\$65,583)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,469,752)
2 BEDROOM UNITS:	PER UNIT	(\$51,813)	(\$880,829)
3 BEDROOM UNITS:	PER UNIT	(\$65,436)	(\$588,922)
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,242,485)
2 BEDROOM UNITS:	PER UNIT	(\$76,363)	(\$1,374,530)
3 BEDROOM UNITS:	PER UNIT	(\$96,439)	(\$867,955)
TOTAL PROFIT (GAP) AFTER SALES	-----		(\$3,825,236)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	79,265 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	15% OF TDC

UNIT MIX:

MARKET RATE	65.0% (NO INCOME LIMIT)
MODERATE INCOME	17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	770	616	80.0%
2 BEDROOM UNITS	25	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	51	100%	46,645	37,316	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	14	100%	16,310	13,048	80.0%
LOW INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	14	100%	16,310	13,048	80.0%
GRAND TOTAL	79		79,265	63,412	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$1,785,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0
TOTAL LAND COST		\$1,785,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$5,944,875
TOTAL HARD COSTS (HC)		\$5,944,875
PROJECT-RELATED SOFT COSTS:		
A/E FEE	6.0% OF HC	\$356,693
LEGAL FEES	3.0% OF HC	\$178,346
ACCOUNTING FEES	0.4% OF HC	\$23,780
DEVELOPER'S FEE	4.0% OF HC	\$237,795
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$14,000
RE TAXES DURING CONSTRUCTION		\$52,022
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$59,449
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$217,150
CONSTRUCTION INTEREST	10.00% PER YEAR	\$363,009
TOTAL SOFT COSTS (SC)		\$1,538,843
TOTAL PROJECT COSTS		\$9,268,718
CONTINGENCY (% HARD COSTS)	10.0%	\$594,488
TOTAL DEVELOPMENT COST		\$9,863,206
EQUITY REQUIREMENT		\$1,479,481
TDC/GSF		\$124.43
TDC/1 BEDROOM UNIT		\$95,814
TDC/2 BEDROOM UNIT		\$132,521
TDC/3 BEDROOM UNIT		\$167,363

I (d)

MKT	65.0%
MOD	17.5%
LOW	17.5%
NON PROFIT IF 1	0
BAR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHIP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

I (d)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,640	\$2,642,640
2 BEDROOM UNITS	EACH	\$140,580	\$3,514,500
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,157,140
LESS SALES EXPENSE			5.0% \$307,857
LESS PRO RATA DEVELOPMENT COSTS			\$5,804,191
LESS RETURN ON SALES			15.0% \$923,571
NET PROFIT (GAP) AFTER SALES =====			(\$878,479)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):		\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):		\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:		5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:		5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$756,397
3 BEDROOM UNITS	EACH	\$90,718	\$453,591
GROSS MODERATE INCOME SALES PROCEEDS			\$1,209,987
LESS SALES EXPENSE			2.0% \$24,200
LESS PRO RATA DEVELOPMENT COSTS			\$2,029,507
LESS RETURN ON SALES			15.0% \$181,498
NET PROFIT (GAP) AFTER SALES =====			(\$1,025,218)
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):		\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):		\$3,670	(20% OF INCOME)
INTEREST RATE:		5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:		5.00%	
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$472,748
3 BEDROOM UNITS	EACH	\$56,699	\$283,494
GROSS LOW INCOME SALES PROCEEDS			\$756,242
LESS SALES EXPENSE			2.0% \$15,125
LESS PRO RATA DEVELOPMENT COSTS			\$2,029,507
LESS RETURN ON SALES			15.0% \$113,436
NET PROFIT (GAP) AFTER SALES =====			(\$1,401,826)
SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE SALES			(\$878,479)
1 BEDROOM UNITS:	PER UNIT	(\$14,502)	(\$377,043)
2 BEDROOM UNITS:	PER UNIT	(\$20,057)	(\$501,437)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,025,218)
2 BEDROOM UNITS:	PER UNIT	(\$66,944)	(\$602,496)
3 BEDROOM UNITS:	PER UNIT	(\$84,544)	(\$422,722)
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,401,826)
2 BEDROOM UNITS:	PER UNIT	(\$91,536)	(\$823,820)
3 BEDROOM UNITS:	PER UNIT	(\$115,501)	(\$578,006)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,305,523)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	82,155 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	15% OF TDC

UNIT MIX:

MARKET RATE	50.0%	(NO INCOME LIMIT)
MODERATE INCOME	25.0%	(NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	25.0%	(NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	20	50%	770	616	80.0%
2 BEDROOM UNITS	19	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	39	100%	35,635	28,508	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	20	100%	23,260	18,608	80.0%

LOW INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	20	100%	23,260	18,608	80.0%

GRAND TOTAL	79		82,155	65,724	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$1,365,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST -----)	\$1,365,000
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HARD COSTS:	
RESIDENTIAL CONSTRUCTION	\$75 PER GSF
TOTAL HARD COSTS (HC) -----)	\$6,161,625

TOTAL HARD COSTS (HC) -----)	\$6,161,625
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PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$369,698
LEGAL FEES	3.0% OF HC	\$184,843
ACCOUNTING FEES	0.4% OF HC	\$24,647
DEVELOPER'S FEE	4.0% OF HC	\$246,465
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$20,000
RE TAXES DURING CONSTRUCTION		\$50,654
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$61,616
MARKETING (MKT. RATE UNITS)	\$600 PER UNIT	\$23,400
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$156,840
CONSTRUCTION INTEREST	10.00% PER YEAR	\$361,588

TOTAL SOFT COSTS (SC) -----)	\$1,499,756
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TOTAL PROJECT COSTS	\$9,026,381
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CONTINGENCY (% HARD COSTS)	10.0%	\$616,163
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TOTAL DEVELOPMENT COST =====)	\$9,642,544
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EQUITY REQUIREMENT	\$1,446,382
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TDC/GSF	\$117.37
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TDC/1 BEDROOM UNIT	\$90,375
TDC/2 BEDROOM UNIT	\$124,999
TDC/3 BEDROOM UNIT	\$157,863

I (e)

MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	0
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	50.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	25.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	25.0%

I (e)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,640	\$2,032,800
2 BEDROOM UNITS	EACH	\$140,580	\$2,671,020
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$4,703,820
LESS SALES EXPENSE			5.0% \$235,191
LESS PRO RATA DEVELOPMENT COSTS			\$4,182,485
LESS RETURN ON SALES			15.0% \$705,573
NET PROFIT (GAP) AFTER SALES =====			(\$419,429)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,092,573
3 BEDROOM UNITS	EACH	\$90,718	\$635,027
GROSS MODERATE INCOME SALES PROCEEDS			\$1,727,600
LESS SALES EXPENSE			2.0% \$34,552
LESS PRO RATA DEVELOPMENT COSTS			\$2,730,029
LESS RETURN ON SALES			15.0% \$259,140
NET PROFIT (GAP) AFTER SALES =====			(\$1,296,121)
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$682,858
3 BEDROOM UNITS	EACH	\$56,699	\$396,832
GROSS LOW INCOME SALES PROCEEDS			\$1,079,750
LESS SALES EXPENSE			2.0% \$21,535
LESS PRO RATA DEVELOPMENT COSTS			\$2,730,029
LESS RETURN ON SALES			15.0% \$161,963
NET PROFIT (GAP) AFTER SALES =====			(\$1,833,837)
SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$419,429)
1 BEDROOM UNITS:	PER UNIT	(\$9,063)	(\$181,260)
2 BEDROOM UNITS:	PER UNIT	(\$12,535)	(\$238,169)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,296,121)
2 BEDROOM UNITS:	PER UNIT	(\$59,345)	(\$771,488)
3 BEDROOM UNITS:	PER UNIT	(\$74,348)	(\$524,634)
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,833,837)
2 BEDROOM UNITS:	PER UNIT	(\$83,965)	(\$1,091,551)
3 BEDROOM UNITS:	PER UNIT	(\$106,041)	(\$746,286)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,549,387)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-53-66.

II(a)

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	0
HOP IF 1	0
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

UNIT MIX:

MARKET RATE	33.0%	(NO INCOME LIMIT)
MODERATE INCOME	33.0%	(NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0%	(NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	23,855	19,084	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85,340	68,272	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FRV)	\$260,000
LOW INCOME UNITS	\$5,000.00 /DU (FRV)	\$135,000

TOTAL LAND COST -----) \$1,305,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$256,020
LEGAL FEES	1.5% OF HC	\$96,008
ACCOUNTING FEES	0.2% OF HC	\$12,801
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREBOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$51,858
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$112,652
CONSTRUCTION INTEREST	10.00% PER YEAR	\$403,005

TOTAL SOFT COSTS (SC) -----) \$1,294,468

TOTAL PROJECT COSTS \$8,999,968

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST =====) \$9,640,018

EQUITY REQUIREMENT \$482,001

TDC/GSF \$112.96

TDC/1 BEDROOM UNIT \$86,979

TDC/2 BEDROOM UNIT \$120,303

TDC/3 BEDROOM UNIT \$151,931

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

II (a)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,840	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
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GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,694,664
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$296,753

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	3.00%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$59,306	\$1,008,208
3 BEDROOM UNITS	EACH	\$64,015	\$575,145
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GROSS MODERATE INCOME SALES PROCEEDS			\$1,584,354
LESS SALES EXPENSE	2.0%		\$31,257
LESS PRO RATA DEVELOPMENT COSTS			\$3,412,526
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,953,853)
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SALES PRICE/NSF 2 BEDROOMS:		\$63.61	
SALES PRICE/NSF 3 BEDROOMS:		\$59.43	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	3.00%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$37,067	\$667,197
3 BEDROOM UNITS	EACH	\$40,010	\$360,090
<hr/>			
GROSS LOW INCOME SALES PROCEEDS			\$1,027,288
LESS SALES EXPENSE	2.0%		\$20,546
LESS PRO RATA DEVELOPMENT COSTS			\$2,532,828
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$2,526,086)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:		\$43.51	
SALES PRICE/NSF 3 BEDROOMS:		\$37.18	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$296,753
1 BEDROOM UNITS:	PER UNIT	\$9,579	\$124,523
2 BEDROOM UNITS:	PER UNIT	\$12,248	\$172,230
<hr/>			
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,859,859)
2 BEDROOM UNITS:	PER UNIT	(\$65,566)	(\$1,114,622)
3 BEDROOM UNITS:	PER UNIT	(\$82,804)	(\$745,236)
<hr/>			
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,526,086)
2 BEDROOM UNITS:	PER UNIT	(\$86,020)	(\$1,548,364)
3 BEDROOM UNITS:	PER UNIT	(\$108,636)	(\$377,722)
<hr/>			
TOTAL PROFIT (GAP) AFTER SALES -----			(\$4,089,192)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	0
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	23,855	13,084	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85,340	68,272	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FRV)	\$260,000
LOW INCOME UNITS	\$5,000.00 /DU (FRV)	\$125,000
TOTAL LAND COST		\$1,305,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500
TOTAL HARD COSTS (HC)		\$6,400,500
PROJECT-RELATED SOFT COSTS:		
A/E FEE	4.0% OF HC	\$256,020
LEGAL FEES	1.5% OF HC	\$96,008
ACCOUNTING FEES	0.2% OF HC	\$12,801
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$51,858
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$112,652
CONSTRUCTION INTEREST	10.00% PER YEAR	\$403,005
TOTAL SOFT COSTS (SC)		\$1,294,468
TOTAL PROJECT COSTS		\$8,999,968
CONTINGENCY (% HARD COSTS)	10.0%	\$640,050
TOTAL DEVELOPMENT COST		\$9,640,018
EQUITY REQUIREMENT		\$482,001
TDC/GSF		\$112.96
TDC/1 BEDROOM UNIT		\$86,979
TDC/2 BEDROOM UNIT		\$120,303
TDC/3 BEDROOM UNIT		\$151,931

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

II (b)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,381,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,694,664
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$296,753

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,749
3 BEDROOM UNITS	EACH	\$90,713	\$818,462
GROSS MODERATE INCOME SALES PROCEEDS			\$2,245,213
LESS SALES EXPENSE	3.0%		\$44,904
LESS PRO RATA DEVELOPMENT COSTS			\$3,412,525
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,212,217)
SALES PRICE/NSF 2 BEDROOMS: \$98.64			
SALES PRICE/NSF 3 BEDROOMS: \$84.31			

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$945,496
3 BEDROOM UNITS	EACH	\$56,699	\$510,290
GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	3.0%		\$29,112
LESS PRO RATA DEVELOPMENT COSTS			\$3,532,828
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$2,106,158)
SALES PRICE/NSF 2 BEDROOMS: \$61.65			
SALES PRICE/NSF 3 BEDROOMS: \$52.69			

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$296,753
1 BEDROOM UNITS:	PER UNIT	\$9,579	\$124,523
2 BEDROOM UNITS:	PER UNIT	\$13,248	\$172,230
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,212,217)
2 BEDROOM UNITS:	PER UNIT	(\$43,735)	(\$725,488)
3 BEDROOM UNITS:	PER UNIT	(\$53,970)	(\$485,730)
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,106,158)
2 BEDROOM UNITS:	PER UNIT	(\$71,721)	(\$1,290,969)
3 BEDROOM UNITS:	PER UNIT	(\$90,577)	(\$815,189)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,021,623)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RA-121, SE-13, SE-72, SE-59-66.

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	23,855	19,084	80.0%

MODERATE INCOME

2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%

LOW INCOME

2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%

GRAND TOTAL 79 85,340 68,272

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0
TOTAL LAND COST		\$910,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500
TOTAL HARD COSTS (HC)		\$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$256,020
LEGAL FEES	1.5% OF HC	\$96,008
ACCOUNTING FEES	0.2% OF HC	\$12,801
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$43,200
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$107,372
CONSTRUCTION INTEREST	10.00% PER YEAR	\$384,116

TOTAL SOFT COSTS (SC) \$1,267,641

TOTAL PROJECT COSTS \$8,578,141

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST \$9,218,191

EQUITY REQUIREMENT \$460,310

TDC/GSF \$108.02

TDC/1 BEDROOM UNIT	\$82,173
TDC/2 BEDROOM UNIT	\$115,038
TDC/3 BEDROOM UNIT	\$145,283

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

II (C)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$3,148,860
LESS SALES EXPENSE	5.0%	\$157,443
LESS PRO RATA DEVELOPMENT COSTS		\$2,576,751
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		\$414,666

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,672	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,749
3 BEDROOM UNITS	EACH	\$90,718	\$816,463

GROSS MODERATE INCOME SALES PROCEEDS		\$2,245,213
LESS SALES EXPENSE	2.0%	\$44,904
LESS PRO RATA DEVELOPMENT COSTS		\$3,263,201
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$1,062,892)

SALES PRICE/NSF 2 BEDROOMS:	\$98.64
SALES PRICE/NSF 3 BEDROOMS:	\$84.31

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,529	\$745,496
3 BEDROOM UNITS	EACH	\$56,699	\$510,290

GROSS LOW INCOME SALES PROCEEDS		\$1,455,785
LESS SALES EXPENSE	2.0%	\$29,116
LESS PRO RATA DEVELOPMENT COSTS		\$3,378,239
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$1,351,569)

SALES PRICE/NSF 2 BEDROOMS:	\$61.65
SALES PRICE/NSF 3 BEDROOMS:	\$52.69

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$414,666
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1 BEDROOM UNITS:	PER UNIT	\$13,385	\$174,001
2 BEDROOM UNITS:	PER UNIT	\$18,513	\$240,664

PROFIT (GAP) FROM MODERATE INCOME SALES		(\$1,062,892)
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2 BEDROOM UNITS:	PER UNIT	(\$37,470)	(\$636,997)
3 BEDROOM UNITS:	PER UNIT	(\$47,322)	(\$425,896)

PROFIT (GAP) FROM LOW INCOME SALES		(\$1,351,569)
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2 BEDROOM UNITS:	PER UNIT	(\$66,456)	(\$1,196,214)
3 BEDROOM UNITS:	PER UNIT	(\$82,328)	(\$755,356)

TOTAL PROFIT (GAP) AFTER SALES -----		(\$2,599,796)
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	79,265 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

MKT	65.0%
MOD	17.5%
LOW	17.5%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSH IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

UNIT MIX:

MARKET RATE	65.0% (NO INCOME LIMIT)
MODERATE INCOME	17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	770	616	80.0%
2 BEDROOM UNITS	25	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	51	100%	46,645	37,316	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	14	100%	16,310	13,048	80.0%

LOW INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	14	100%	16,310	13,048	80.0%

GRAND TOTAL	79		79,265	63,412	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000.00 /DU (FRV)	\$1,785,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST	\$1,785,000
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HARD COSTS:	
RESIDENTIAL CONSTRUCTION	\$75 PER GSF \$5,944,875

TOTAL HARD COSTS (HC)	\$5,944,875
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PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$237,795
LEGAL FEES	1.5% OF HC	\$89,173
ACCOUNTING FEES	0.2% OF HC	\$11,890
DEVELOPER'S FEE	4.0% OF HC	\$237,795
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$14,000
RE TAXES DURING CONSTRUCTION		\$52,022
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$53,449
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$236,549
CONSTRUCTION INTEREST	10.00% PER YEAR	\$401,373

TOTAL SOFT COSTS (SC)	\$1,371,246
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TOTAL PROJECT COSTS	\$9,101,121
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CONTINGENCY (% HARD COSTS)	10.0%	\$594,488
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TOTAL DEVELOPMENT COST	\$9,695,609
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EQUITY REQUIREMENT	\$484,780
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TDC/GSF	\$122.32
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TDC/1 BEDROOM UNIT	\$94,186
TDC/2 BEDROOM UNIT	\$130,270
TDC/3 BEDROOM UNIT	\$164,519

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

II(d)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,640	\$2,642,640
2 BEDROOM UNITS	EACH	\$140,580	\$3,514,500
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,157,140
LESS SALES EXPENSE	5.0%		\$307,857
LESS PRO RATA DEVELOPMENT COSTS			\$5,705,566
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$143,717

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$756,397
3 BEDROOM UNITS	EACH	\$90,718	\$453,591
GROSS MODERATE INCOME SALES PROCEEDS			\$1,209,987
LESS SALES EXPENSE	2.0%		\$24,200
LESS PRO RATA DEVELOPMENT COSTS			\$1,995,021
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$809,234)
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$475,748
3 BEDROOM UNITS	EACH	\$56,699	\$281,494
GROSS LOW INCOME SALES PROCEEDS			\$756,242
LESS SALES EXPENSE	2.0%		\$15,125
LESS PRO RATA DEVELOPMENT COSTS			\$1,995,021
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,253,904)
SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$143,717
1 BEDROOM UNITS:	PER UNIT	\$61,682
2 BEDROOM UNITS:	PER UNIT	\$82,034
PROFIT (GAP) FROM MODERATE INCOME SALES		(\$809,234)
2 BEDROOM UNITS:	PER UNIT	(\$475,567)
3 BEDROOM UNITS:	PER UNIT	(\$333,666)
PROFIT (GAP) FROM LOW INCOME SALES		(\$1,253,904)
2 BEDROOM UNITS:	PER UNIT	(\$736,890)
3 BEDROOM UNITS:	PER UNIT	(\$517,014)
TOTAL PROFIT (GAP) AFTER SALES -----		(\$1,313,421)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RA-121, SE-13, SE-73, SE-59-66.

I I (e)

MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	82,155 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	73 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

UNIT MIX:

MARKET RATE	50.0% (NO INCOME LIMIT)
MODERATE INCOME	25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	20	50%	770	616	80.0%
2 BEDROOM UNITS	19	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	39	100%	25,635	28,508	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	20	100%	23,260	18,608	80.0%
LOW INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	20	100%	23,260	18,608	80.0%
GRAND TOTAL	79		82,155	65,724	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$1,365,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0
TOTAL LAND COST		\$1,365,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,161,625
TOTAL HARD COSTS (HC)		\$6,161,625
PROJECT-RELATED SOFT COSTS:		
A/E FEE	4.0% OF HC	\$246,465
LEGAL FEES	1.5% OF HC	\$92,424
ACCOUNTING FEES	0.2% OF HC	\$12,323
DEVELOPER'S FEE	4.0% OF HC	\$246,465
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$20,000
RE TAXES DURING CONSTRUCTION		\$50,654
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$61,616
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$23,400
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$170,595
CONSTRUCTION INTEREST	10.00% PER YEAR	\$393,299
TOTAL SOFT COSTS (SC)		\$1,317,241
TOTAL PROJECT COSTS		\$8,843,866
CONTINGENCY (% HARD COSTS)	10.0%	\$616,163
TOTAL DEVELOPMENT COST		\$9,460,029
EQUITY REQUIREMENT		\$473,001
TDC/GSF		\$115.15
TDC/1 BEDROOM UNIT		\$88,664
TDC/2 BEDROOM UNIT		\$122,633
TDC/3 BEDROOM UNIT		\$154,875

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	50.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	25.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	25.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$2,032,800
2 BEDROOM UNITS	EACH	\$140,580	\$2,671,020
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$4,703,820
LESS SALES EXPENSE	5.0%		\$235,191
LESS PRO RATA DEVELOPMENT COSTS			\$4,103,318
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$365,311

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,092,573
3 BEDROOM UNITS	EACH	\$90,718	\$625,027
GROSS MODERATE INCOME SALES PROCEEDS			\$1,727,600
LESS SALES EXPENSE	2.0%		\$34,552
LESS PRO RATA DEVELOPMENT COSTS			\$2,678,355
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$985,307)
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$682,858
3 BEDROOM UNITS	EACH	\$56,639	\$396,892
GROSS LOW INCOME SALES PROCEEDS			\$1,079,750
LESS SALES EXPENSE	2.0%		\$21,595
LESS PRO RATA DEVELOPMENT COSTS			\$2,678,355
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,620,200)
SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$365,311
1 BEDROOM UNITS:	PER UNIT	\$7,894	\$157,872
2 BEDROOM UNITS:	PER UNIT	\$10,318	\$207,438
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$985,307)
2 BEDROOM UNITS:	PER UNIT	(\$45,114)	(\$586,482)
3 BEDROOM UNITS:	PER UNIT	(\$56,975)	(\$398,825)
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,620,200)
2 BEDROOM UNITS:	PER UNIT	(\$74,184)	(\$964,388)
3 BEDROOM UNITS:	PER UNIT	(\$93,687)	(\$655,812)
TOTAL PROFIT (GAP) AFTER SALES =====			(\$2,240,197)

GAP ANALYSIS

NEW CONSTRUCTION - 152 SALES UNITS

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

CASE Ia
 MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 0
 BMR LAND IF 1 0
 HOP IF 1 0
 NO LAND COST IF 0 0
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	51	100%	43,200	36,720	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	16	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	50	100%	53,920	45,832	85.0%
LOW INCOME					
2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	17	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	51	100%	55,165	46,890	85.0%
GRAND TOTAL	152		152,285	129,442	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000
TOTAL LAND COST -----)		\$2,030,000

HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,705,650
TOTAL HARD COSTS (HC) -----)		\$13,705,650

PROJECT-RELATED SOFT COSTS:

A/E FEE	5.0% OF HC	\$682,339
LEGAL FEES	3.0% OF HC	\$411,170
ACCOUNTING FEES	0.4% OF HC	\$54,823
DEVELOPER'S FEE	4.0% OF HC	\$548,226
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,901
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$127,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$215,763
CONSTRUCTION INTEREST	10.00% PER YEAR	\$760,591
TOTAL SOFT COSTS (SC) -----)		\$3,136,963

TOTAL PROJECT COSTS		\$19,872,619
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CONTINGENCY (% HARD COSTS)	5.0%	\$685,283
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TOTAL DEVELOPMENT COST -----)		\$19,557,302
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EQUITY REQUIREMENT		\$2,333,685
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TDC/GSF		\$128.43
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TDC/1 BEDROOM UNIT		\$89,301
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TDC/2 BEDROOM UNIT		\$128,430
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TDC/3 BEDROOM UNIT		\$159,835
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NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$6,058,800
LESS SALES EXPENSE	5.0%	\$302,940
LESS PRO RATA DEVELOPMENT COSTS		\$5,548,159
LESS RETURN ON SALES	15.0%	\$908,820
NET PROFIT (GAP) AFTER SALES =====		(\$701,119)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	3.00%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$59,306	\$2,016,419
3 BEDROOM UNITS	EACH	\$64,016	\$1,024,257

GROSS MODERATE INCOME SALES PROCEEDS		\$3,040,676
LESS SALES EXPENSE	2.0%	\$60,814
LESS PRO RATA DEVELOPMENT COSTS		\$6,324,324
LESS RETURN ON SALES	15.0%	\$456,101
NET PROFIT (GAP) AFTER SALES =====		(\$4,401,163)

SALES PRICE/NSF 2 BEDROOMS:	\$69.77
SALES PRICE/NSF 3 BEDROOMS:	\$60.49

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	3.00%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$37,067	\$1,360,262
3 BEDROOM UNITS	EACH	\$40,010	\$680,171

GROSS LOW INCOME SALES PROCEEDS		\$1,340,432
LESS SALES EXPENSE	2.0%	\$28,809
LESS PRO RATA DEVELOPMENT COSTS		\$7,084,319
LESS RETURN ON SALES	15.0%	\$291,065
NET PROFIT (GAP) AFTER SALES =====		\$5,474,260

SALES PRICE/NSF 2 BEDROOMS:	\$43.61
SALES PRICE/NSF 3 BEDROOMS:	\$37.81

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$701,119
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1 BEDROOM UNITS:	PER UNIT	(\$11,361)	\$395,379
2 BEDROOM UNITS:	PER UNIT	\$16,230	\$405,740

PROFIT (GAP) FROM MODERATE INCOME SALES		\$4,401,163
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2 BEDROOM UNITS:	PER UNIT	(\$81,624)	\$2,775,214
3 BEDROOM UNITS:	PER UNIT	(\$101,622)	\$1,525,949

PROFIT (GAP) FROM LOW INCOME SALES		\$5,474,260
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2 BEDROOM UNITS:	PER UNIT	(\$39,234)	\$3,373,966
3 BEDROOM UNITS:	PER UNIT	(\$122,547)	\$2,100,294

TOTAL PROFIT (GAP) AFTER SALES =====		(\$10,576,542)
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

CASE I b
 MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 0
 SBR LAND IF 1 0
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

1 BEDROOM UNITS 26 50% 700 595 85.0%
 2 BEDROOM UNITS 25 50% 1,000 850 85.0%
 TOTAL MARKET RATE UNITS 51 100% 43,200 36,720 85.0%

MODERATE INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 16 33% 1,245 1,058 85.0%
 TOTAL MODERATE RATE UNITS 50 100% 53,920 45,832 85.0%

LOW INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 17 33% 1,245 1,058 85.0%
 TOTAL LOW INCOME UNITS 51 100% 55,165 46,890 85.0%

GRAND TOTAL

152 152,285 129,442

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000

TOTAL LAND COST -----) \$2,030,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,650

TOTAL HARD COSTS (HC) -----) \$13,705,650

PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$822,339
LEGAL FEES	3.0% OF HC	\$411,170
ACCOUNTING FEES	0.4% OF HC	\$54,823
DEVELOPER'S FEE	4.0% OF HC	\$548,225
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,901
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$215,763
 CONSTRUCTION INTEREST 10.00% PER YEAR \$760,531

TOTAL SOFT COSTS (SC) -----) \$3,136,369

TOTAL PROJECT COSTS \$18,372,619

CONTINGENCY (% HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST =====) \$19,557,902

EQUITY REQUIREMENT \$2,933,685

TDC/GSF \$128.43

TDC/1 BEDROOM UNIT \$89,301
 TDC/2 BEDROOM UNIT \$128,430
 TDC/3 BEDROOM UNIT \$159,895

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,548,159
LESS RETURN ON SALES	15.0%		\$908,820
NET PROFIT (GAP) AFTER SALES	=====		(\$701,119)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,857,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,491
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,324,324
LESS RETURN ON SALES	15.0%		\$646,348
NET PROFIT (GAP) AFTER SALES	=====		(\$3,348,463)
SALES PRICE/NSF 2 BEDROOMS:	\$98.88		
SALES PRICE/NSF 3 BEDROOMS:	\$85.72		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,936
3 BEDROOM UNITS	EACH	\$56,639	\$962,880
GROSS LOW INCOME SALES PROCEEDS			\$2,749,817
LESS SALES EXPENSE	2.0%		\$54,396
LESS PRO RATA DEVELOPMENT COSTS			\$7,064,819
LESS RETURN ON SALES	15.0%		\$412,473
NET PROFIT (GAP) AFTER SALES	=====		(\$4,802,471)
SALES PRICE/NSF 2 BEDROOMS:	\$51.80		
SALES PRICE/NSF 3 BEDROOMS:	\$53.58		

GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE SALES			\$701,119
1 BEDROOM UNITS:	PER UNIT	(\$11,361)	(\$295,379)
2 BEDROOM UNITS:	PER UNIT	(\$16,250)	\$405,740
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$3,348,463)
2 BEDROOM UNITS:	PER UNIT	(\$62,101)	\$2,111,420
3 BEDROOM UNITS:	PER UNIT	(\$77,315)	(\$1,837,044)
PROFIT (GAP) FROM LOW INCOME SALES			(\$4,802,471)
2 BEDROOM UNITS:	PER UNIT	(\$87,356)	\$2,359,320
3 BEDROOM UNITS:	PER UNIT	(\$102,385)	\$1,842,550
TOTAL PROFIT (GAP) AFTER SALES	=====		\$8,852,053

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

1 BEDROOM UNITS 25 50% 700 595 85.0%
 2 BEDROOM UNITS 25 50% 1,000 850 85.0%
 TOTAL MARKET RATE UNITS 51 100% 43,200 36,720 85.0%

MODERATE INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 16 33% 1,245 1,058 85.0%
 TOTAL MODERATE RATE UNITS 50 100% 53,920 46,832 85.0%

LOW INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 17 33% 1,245 1,058 85.0%
 TOTAL LOW INCOME UNITS 51 100% 55,165 46,890 85.0%

GRAND TOTAL

152 152,285 129,442

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	0
LOW INCOME UNITS	\$0 /DU (FRV)	0
TOTAL LAND COST		\$1,275,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,650

TOTAL HARD COSTS (HC) \$13,705,650

PROJECT-RELATED SOFT COSTS:

A/E FEES	5.0% OF HC	\$685,283
LEGAL FEES	3.0% OF HC	\$411,170
ACCOUNTING FEES	0.4% OF HC	\$54,823
DEVELOPER'S FEE	4.0% OF HC	\$548,226
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$100,820
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,557
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$205,500
 CONSTRUCTION INTEREST 10.00% PER YEAR \$728,298

TOTAL SOFT COSTS (SC) \$3,090,421

TOTAL PROJECT COSTS \$18,071,071

CONTINGENCY (X HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST \$18,756,353

EQUITY REQUIREMENT \$2,913,453

TDC/GSF \$123.17

TDC/1 BEDROOM UNIT \$86,216
 TDC/2 BEDROOM UNIT \$122,166
 TDC/3 BEDROOM UNIT \$153,342

CASE I c

MKT 32.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 0
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 3 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
<hr/>			
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,320,777
LESS RETURN ON SALES	15.0%		\$908,820
NET PROFIT (GAP) AFTER SALES	=====		(\$473,737)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
<hr/>			
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,957,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,431
<hr/>			
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,641,117
LESS RETURN ON SALES	15.0%		\$646,348
NET PROFIT (GAP) AFTER SALES	=====		(\$3,064,657)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:	\$98.88		
SALES PRICE/NSF 3 BEDROOMS:	\$85.72		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
<hr/>			
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,936
3 BEDROOM UNITS	EACH	\$56,539	\$963,380
<hr/>			
GROSS LOW INCOME SALES PROCEEDS			\$2,749,317
LESS SALES EXPENSE	2.0%		\$54,996
LESS PRO RATA DEVELOPMENT COSTS			\$6,794,459
LESS RETURN ON SALES	15.0%		\$412,473
NET PROFIT (GAP) AFTER SALES	=====		(\$4,512,111)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:	\$61.80		
SALES PRICE/NSF 3 BEDROOMS:	\$53.58		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			
1 BEDROOM UNITS:	PER UNIT	(\$7,676)	\$199,583
2 BEDROOM UNITS:	PER UNIT	(\$10,366)	\$274,153
<hr/>			
PROFIT (GAP) FROM MODERATE INCOME SALES			
2 BEDROOM UNITS:	PER UNIT	(\$56,837)	\$1,332,482
3 BEDROOM UNITS:	PER UNIT	(\$70,762)	\$1,132,195
<hr/>			
PROFIT (GAP) FROM LOW INCOME SALES			
2 BEDROOM UNITS:	PER UNIT	(\$81,793)	\$2,780,962
3 BEDROOM UNITS:	PER UNIT	(\$101,832)	\$1,721,149
<hr/>			
TOTAL PROFIT (GAP) AFTER SALES	=====		\$3,050,505

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 141,710
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

CASE Id
 MKT 65.0%
 MOD 17.5%
 LOW 17.5%
 NON PROFIT IF 1 0
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
 MODERATE INCOME 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	49	50%	700	595	35.0%
2 BEDROOM UNITS	49	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	98	100%	83,300	70,305	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	18	67%	1,000	850	35.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	27	100%	29,205	24,824	85.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,000	850	35.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	27	100%	29,205	24,824	85.0%
GRAND TOTAL	152		141,710	120,454	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$2,450,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$2,450,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$12,753,300
TOTAL HARD COSTS (HC)		\$12,753,300
PROJECT-RELATED SOFT COSTS:		
1/2% FEE	5.0% OF HC	\$765,334
DESIGN FEES	3.0% OF HC	\$382,517
ACCOUNTING FEES	0.4% OF HC	\$51,016
DEVELOPER'S FEE	4.0% OF HC	\$510,156
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$27,000
PER TAXES DURING CONSTRUCTION		\$102,322
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$127,533
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$58,800
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$430,411
CONSTRUCTION INTEREST	10.00% PER YEAR	\$752,215

TOTAL SOFT COSTS (SC)	\$3,187,309
TOTAL PROJECT COSTS	\$18,391,309
CONTINGENCY (% HARD COSTS)	5.0% \$637,535
TOTAL DEVELOPMENT COST	\$19,028,304
EQUITY REQUIREMENT	\$2,854,336
TDC/GSF	\$134.28
TDC/1 BEDROOM UNIT	\$95,396
TDC/2 BEDROOM UNIT	\$134,331
TDC/3 BEDROOM UNIT	\$167,179

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 3 THRU 15	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$11,682,825
LESS SALES EXPENSE	5.0%	\$584,141
LESS PRO RATA DEVELOPMENT COSTS		\$11,185,574
LESS RETURN ON SALES	15.0%	\$1,752,424
NET PROFIT (GAP) AFTER SALES =====>		(\$1,839,314)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$84,044
3 BEDROOM UNITS	EACH	\$90,718

GROSS MODERATE INCOME SALES PROCEEDS		\$2,329,257
LESS SALES EXPENSE	2.0%	\$46,585
LESS PRO RATA DEVELOPMENT COSTS		\$3,921,665
LESS RETURN ON SALES	15.0%	\$349,388
NET PROFIT (GAP) AFTER SALES =====>		(\$1,988,382)

SALES PRICE/NSF 2 BEDROOMS:	\$98.68
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$52,528
3 BEDROOM UNITS	EACH	\$56,599

GROSS LOW INCOME SALES PROCEEDS		\$1,455,785
LESS SALES EXPENSE	2.0%	\$29,116
LESS PRO RATA DEVELOPMENT COSTS		\$3,921,665
LESS RETURN ON SALES	15.0%	\$618,368
NET PROFIT (GAP) AFTER SALES =====>		(\$2,713,363)

SALES PRICE/NSF 2 BEDROOMS:	\$61.30
SALES PRICE/NSF 3 BEDROOMS:	\$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		(\$1,839,314)
1 BEDROOM UNITS:	PER UNIT	(\$15,456)
2 BEDROOM UNITS:	PER UNIT	(\$22,081)

PROFIT (GAP) FROM MODERATE INCOME SALES		\$1,988,382
2 BEDROOM UNITS:	PER UNIT	\$68,384
3 BEDROOM UNITS:	PER UNIT	(\$84,764)

PROFIT (GAP) FROM LOW INCOME SALES		\$2,713,363
2 BEDROOM UNITS:	PER UNIT	(\$92,907)
3 BEDROOM UNITS:	PER UNIT	(\$113,570)

TOTAL PROFIT (GAP) AFTER SALES ----->		\$6,341,659
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE	146,370
PARCEL SIZE	76,360 SF
NUMBER OF UNITS	152 UNITS
PARKING SPACES	106 SPACES
EQUITY REQUIREMENT	15% OF TDC

UNIT MIX:

MARKET RATE	50.0% (NO INCOME LIMIT)
MODERATE INCOME	25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION: NO. UNITS % AGE GSF NSG EFFICIENCY

MARKET RATE					
1 BEDROOM UNITS	38	50%	700	595	85.0%
2 BEDROOM UNITS	38	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	76	100%	64,600	54,910	85.0%

MODERATE INCOME					
1 BEDROOM UNITS	25	67%	1,000	850	85.0%
2 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	38	100%	41,185	35,007	85.0%

LOW INCOME					
2 BEDROOM UNITS	25	67%	1,000	850	85.0%
3 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	38	100%	41,185	35,007	85.0%

GRAND TOTAL	152		146,370	124,925	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,300,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$1,300,000

HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,227,300
TOTAL HARD COSTS (HC)		\$13,227,300

PROJECT-RELATED SOFT COSTS:		
A/E FEE	5.0% OF HC	\$732,533
LEGAL FEES	3.0% OF HC	\$396,819
DISCOUNTING FEES	0.4% OF HC	\$52,909
DEVELOPER'S FEE	4.0% OF HC	\$529,032
REGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$19,000
RE TAXES DURING CONSTRUCTION		\$101,807
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$132,273
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$45,000
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

BONDED CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$321,534
CONSTRUCTION INTEREST	10.00% PER YEAR	\$701,741

TOTAL SOFT COSTS (SC)		\$3,143,513
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TOTAL PROJECT COSTS		\$18,270,913
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CONTINGENCY (% HARD COSTS)	5.0%	\$661,365
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TOTAL DEVELOPMENT COST		\$18,932,178
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EQUITY REQUIREMENT		\$2,839,827
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TDC/GSF		\$129.82
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TDC/1 BEDROOM UNIT		\$90,172
TDC/2 BEDROOM UNIT		\$129,817
TDC/3 BEDROOM UNIT		\$160,277

CASE	Ie	
MKT		50.0%
MOD		25.0%
LOW		25.0%
NON PROFIT IF 1		0
BMR LAND IF 1		1
HOP IF 1		1
NO LAND COST IF 0		1
PTNRSHP IF 1		0
NO EQUITY IF 0		1
MKT PRICE/NSG		\$165
EFFICIENCY		85.0%

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 50.0%
 PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: 25.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 25.0%

MARKET RATE SALES PRICE/NSF = \$165

1 BEDROOM UNITS	EACH	\$98,175	\$3,730,650
2 BEDROOM UNITS	EACH	\$140,250	\$5,329,500

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$9,060,150
LESS SALES EXPENSE	5.0%	\$453,008
LESS PRO RATA DEVELOPMENT COSTS		\$8,321,553
LESS RETURN ON SALES	15.0%	\$1,359,023
NET PROFIT (GAP) AFTER SALES =====		(\$1,073,433)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	

MAXIMUM SALES PRICE MODERATE INCOME:

2 BEDROOM UNITS	EACH	\$84,044	\$2,101,102
3 BEDROOM UNITS	EACH	\$90,718	\$1,179,336

GROSS MODERATE INCOME SALES PROCEEDS		\$3,280,438
LESS SALES EXPENSE	5.0%	\$165,509
LESS PRO RATA DEVELOPMENT COSTS		\$5,305,312
LESS RETURN ON SALES	15.0%	\$492,066
NET PROFIT (GAP) AFTER SALES =====		(\$2,582,549)

SALES PRICE/NSF 2 BEDROOMS:	\$98.98
SALES PRICE/NSF 3 BEDROOMS:	\$95.72

LOW INCOME SALES (50% OF MEDIAN INCOME):

MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	

MAXIMUM SALES PRICE LOW INCOME:

2 BEDROOM UNITS	EACH	\$52,529	\$1,013,189
3 BEDROOM UNITS	EACH	\$56,599	\$737,685

GROSS LOW INCOME SALES PROCEEDS		\$2,050,274
LESS SALES EXPENSE	5.0%	\$102,514
LESS PRO RATA DEVELOPMENT COSTS		\$5,065,312
LESS RETURN ON SALES	15.0%	\$307,541
NET PROFIT (GAP) AFTER SALES =====		(\$3,803,585)

SALES PRICE/NSF 2 BEDROOMS:	\$61.30
SALES PRICE/NSF 3 BEDROOMS:	\$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$1,073,433
1 BEDROOM UNITS:	PER UNIT	(\$11,532)
2 BEDROOM UNITS:	PER UNIT	(\$18,817)

PROFIT (GAP) FROM MODERATE INCOME SALES		\$2,582,549
2 BEDROOM UNITS:	PER UNIT	\$62,706
3 BEDROOM UNITS:	PER UNIT	\$73,063

PROFIT (GAP) FROM LOW INCOME SALES		\$3,803,585
2 BEDROOM UNITS:	PER UNIT	\$87,498
3 BEDROOM UNITS:	PER UNIT	\$108,334

TOTAL PROFIT (GAP) AFTER SALES =====		\$7,253,567
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 32B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	51	100%	43,200	36,720	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	16	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	50	100%	53,320	45,832	85.0%
LOW INCOME					
3 BEDROOM UNITS	34	67%	1,000	850	85.0%
2 BEDROOM UNITS	17	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	51	100%	55,165	46,890	85.0%
GRAND TOTAL	152		152,285	129,442	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000
TOTAL LAND COST		\$2,030,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,705,650
TOTAL HARD COSTS (HC)		\$13,705,650

PROJECT-RELATED SOFT COSTS:

A/S FEE	4.0% OF HC	\$548,226
LEGAL FEES	1.5% OF HC	\$205,585
ACCOUNTING FEES	0.2% OF HC	\$27,411
DEVELOPER'S FEE	4.0% OF HC	\$548,226
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,501
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$234,314
CONSTRUCTION INTEREST	10.00% PER YEAR	\$825,365
TOTAL SOFT COSTS (SC)		\$2,713,305

TOTAL SOFT COSTS (SC) -----) \$2,713,305

TOTAL PROJECT COSTS \$18,443,455

CONTINGENCY (% HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST =====) \$19,124,737

EQUITY REQUIREMENT \$956,737

TDC/GSF \$125.65

TDC/1 BEDROOM UNIT \$67,356

TDC/2 BEDROOM UNIT \$125,551

TDC/3 BEDROOM UNIT \$156,435

CASE IIA
 MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 1
 BMR LAND IF 1 0
 HDP IF 1 0
 NO LAND COST IF 0 1
 PTNRSH IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$6,058,800
LESS SALES EXPENSE	5.0%	\$302,940
LESS PRO RATA DEVELOPMENT COSTS		\$5,428,116
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		\$327,744

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	9.00%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$59,306
3 BEDROOM UNITS	EACH	\$64,016

GROSS MODERATE INCOME SALES PROCEEDS		\$3,040,676
LESS SALES EXPENSE	2.0%	\$60,814
LESS PRO RATA DEVELOPMENT COSTS		\$6,775,093
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$3,795,231)

SALES PRICE/NSF 2 BEDROOMS:	\$63.77
SALES PRICE/NSF 3 BEDROOMS:	\$60.49

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	9.00%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$37,067
3 BEDROOM UNITS	EACH	\$40,010

GROSS LOW INCOME SALES PROCEEDS		\$1,340,432
LESS SALES EXPENSE	2.0%	\$38,309
LESS PRO RATA DEVELOPMENT COSTS		\$6,331,528
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$5,029,304)

SALES PRICE/NSF 2 BEDROOMS:	\$43.61
SALES PRICE/NSF 3 BEDROOMS:	\$37.91

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$327,744
1 BEDROOM UNITS:	PER UNIT	\$5,311
2 BEDROOM UNITS:	PER UNIT	\$7,587

PROFIT (GAP) FROM MODERATE INCOME SALES		(\$3,795,231)
2 BEDROOM UNITS:	PER UNIT	(\$70,386)
3 BEDROOM UNITS:	PER UNIT	(\$87,631)

PROFIT (GAP) FROM LOW INCOME SALES		(\$5,029,304)
2 BEDROOM UNITS:	PER UNIT	(\$91,179)
3 BEDROOM UNITS:	PER UNIT	(\$113,513)

TOTAL PROFIT (GAP) AFTER SALES -----		(\$8,437,391)
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

CASE IIB

MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 1
 BMR LAND IF 1 0
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTHRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 55.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	51	100%	43,200	36,720	85.0%

MODERATE INCOME

2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	16	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	50	100%	53,920	45,832	85.0%

LOW INCOME

2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	17	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	51	100%	55,165	46,890	85.0%

GRAND TOTAL	152		152,285	129,442	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000

TOTAL LAND COST -----) \$1,030,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,550

TOTAL HARD COSTS (HC) -----) \$13,705,550

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$548,222
LEGAL FEES	1.5% OF HC	\$205,583
ACCOUNTING FEES	0.5% OF HC	\$68,528
DEVELOPER'S FEE	4.0% OF HC	\$548,222
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,301
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,056
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

FUNDS CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$634,314
CONSTRUCTION INTEREST	10.00% PER YEAR	\$625,385

TOTAL SOFT COSTS (SC) -----) \$2,713,305

TOTAL PROJECT COSTS \$16,418,855

CONTINGENCY (5% HARD COSTS) \$685,282

TOTAL DEVELOPMENT COST -----) \$17,104,137

EQUITY REQUIREMENT \$855,727

TDC/GSF \$125.95

TDC/1 BEDROOM UNIT	\$47,356
TDC/2 BEDROOM UNIT	\$125.551
TDC/3 BEDROOM UNIT	\$156,435

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,428,116
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		\$327,744

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,857,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,491
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,775,093
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		(\$2,552,294)

SALES PRICE/NSF 2 BEDROOMS:	\$98.88
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,936
3 BEDROOM UNITS	EACH	\$56,639	\$963,840
GROSS LOW INCOME SALES PROCEEDS			\$2,749,817
LESS SALES EXPENSE	2.0%		\$54,996
LESS PRO RATA DEVELOPMENT COSTS			\$6,931,528
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		\$4,236,708
SALES PRICE/NSF 2 BEDROOMS: \$61.80			
SALES PRICE/NSF 3 BEDROOMS: \$53.58			

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$327,744
1 BEDROOM UNITS:	PER UNIT	\$5,311
2 BEDROOM UNITS:	PER UNIT	\$7,587
PROFIT (GAP) FROM MODERATE INCOME SALES		\$2,552,294
1 BEDROOM UNITS:	PER UNIT	(\$47,235)
3 BEDROOM UNITS:	PER UNIT	(\$58,322)
PROFIT (GAP) FROM LOW INCOME SALES		\$4,236,708
2 BEDROOM UNITS:	PER UNIT	\$75,901
3 BEDROOM UNITS:	PER UNIT	\$95,517
TOTAL PROFIT (GAP) AFTER SALES	=====	\$6,461,247

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

CASE IIC

MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 1
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

1 BEDROOM UNITS 26 50% 700 595 85.0%
 2 BEDROOM UNITS 25 50% 1,000 850 85.0%
 TOTAL MARKET RATE UNITS 51 100% 43,200 36,720 85.0%

MODERATE INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 16 33% 1,245 1,058 85.0%
 TOTAL MODERATE RATE UNITS 50 100% 53,920 45,832 85.0%

LOW INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 17 33% 1,245 1,058 85.0%
 TOTAL LOW INCOME UNITS 51 100% 55,165 46,890 85.0%

GRAND TOTAL

152 152,285 129,442

DEVELOPMENT PRO FORMA

LAND COST:

MARKET RATE UNITS \$25,000 /DU (FRV) \$1,275,000
 MODERATE INCOME UNITS \$0 /DU (FRV) \$0
 LOW INCOME UNITS \$0 /DU (FRV) \$0

TOTAL LAND COST -----) \$1,275,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,850

TOTAL HARD COSTS (HC) -----) \$13,705,850

PROJECT-RELATED SOFT COSTS:

4/E FEE 4.0% OF HC \$548,236
 LEGAL FEES 1.5% OF HC \$205,595
 ACCOUNTING FEES 0.2% OF HC \$27,411
 DEVELOPER'S FEE 4.0% OF HC \$548,236
 TREASOR FEES (LOW/MOD UNITS ONLY) \$500 PER UNIT \$20,500
 RE TAXES DURING CONSTRUCTION \$100,820
 INSURANCE, TITLE, PERMITS 1.00% OF HC \$137,057
 MARKETING (MKT RATE UNITS) \$600 PER UNIT \$30,600
 PROCESSING FEES (LOW/MOD UNITS) \$0 PER UNIT \$0

DCND CARRYING COSTS (MKT UNITS) 10.0% PER YEAR \$224,072
 CONSTRUCTION INTEREST 10.0% PER YEAR \$799,391

TOTAL SOFT COSTS (SC) -----) \$2,662,378

TOTAL PROJECT COSTS \$17,643,029

CONTINGENCY (% HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST =====) \$18,328,310

EQUITY REQUIREMENT \$916,416

TDC/GSF \$120.36

TDC/1 BEDROOM UNIT \$84,249
 TDC/2 BEDROOM UNIT \$120,355
 TDC/3 BEDROOM UNIT \$149,842

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$6,058,800
LESS SALES EXPENSE	5.0%	\$302,940
LESS PRO RATA DEVELOPMENT COSTS		\$5,139,350
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES	=====	\$556,510

MODERATE INCOME SALES (80% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,957,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,491

GROSS MODERATE INCOME SALES PROCEEDS		\$4,308,989
LESS SALES EXPENSE	2.0%	\$86,180
LESS PRO RATA DEVELOPMENT COSTS		\$6,489,559
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES	=====	\$32,256,750

SALES PRICE/NSF 2 BEDROOMS:	\$98.88
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,336
3 BEDROOM UNITS	EACH	\$56,533	\$963,380

GROSS LOW INCOME SALES PROCEEDS		\$2,748,717
LESS SALES EXPENSE	2.0%	\$54,996
LESS PRO RATA DEVELOPMENT COSTS		\$6,633,401
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES	=====	\$3,344,581

SALES PRICE/NSF 2 BEDROOMS:	\$61.80
SALES PRICE/NSF 3 BEDROOMS:	\$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$556,510
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1 BEDROOM UNITS:	PER UNIT	\$9,018	\$234,456
2 BEDROOM UNITS:	PER UNIT	\$12,982	\$322,054

PROFIT (GAP) FROM MODERATE INCOME SALES		\$2,256,750
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2 BEDROOM UNITS:	PER UNIT	\$42,033	\$1,469,330
3 BEDROOM UNITS:	PER UNIT	\$52,533	\$837,419

PROFIT (GAP) FROM LOW INCOME SALES		\$3,344,581
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2 BEDROOM UNITS:	PER UNIT	\$71,505	\$2,431,175
3 BEDROOM UNITS:	PER UNIT	\$89,024	\$1,513,406

TOTAL PROFIT (GAP) AFTER SALES	=====	\$5,654,321
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#3 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

CASE IId
 MKT 65.0%
 MOD 17.5%
 LOW 17.5%
 NON PROFIT IF 1 1
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHIP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 141,710
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
 MODERATE INCOME 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	49	50%	700	595	85.0%
2 BEDROOM UNITS	49	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	98	100%	83,300	70,805	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	18	67%	1,000	350	85.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	27	100%	29,205	24,824	85.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,000	850	85.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	27	100%	29,205	24,824	85.0%
GRAND TOTAL	152		141,710	120,454	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$2,450,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$2,450,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$12,753,900
TOTAL HARD COSTS (HC)		\$12,753,900
PROJECT-RELATED SOFT COSTS:		
A/E FEE	4.0% OF HC	\$510,156
LEGAL FEES	1.5% OF HC	\$191,309
ACCOUNTING FEES	0.5% OF HC	\$63,797
DEVELOPER'S FEE	4.0% OF HC	\$510,156
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$27,000
RE TAXES DURING CONSTRUCTION		\$102,322
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$127,539
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$56,800
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$467,371
CONSTRUCTION INTEREST	10.00% PER YEAR	\$795,343
TOTAL SOFT COSTS (SC)		\$2,816,604
TOTAL PROJECT COSTS		\$18,020,504
CONTINGENCY (4% HARD COSTS)	5.0%	\$637,695
TOTAL DEVELOPMENT COST		\$18,658,199
EQUITY REQUIREMENT		\$932,910
TDC/GSF		\$131.66
TDC/1 BEDROOM UNIT		\$92,165
TDC/2 BEDROOM UNIT		\$131,565
TDC/3 BEDROOM UNIT		\$163,322

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$4,810,575
2 BEDROOM UNITS	EACH	\$140,250	\$6,872,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$11,682,825
LESS SALES EXPENSE	5.0%		\$584,141
LESS PRO RATA DEVELOPMENT COSTS			\$10,967,666
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$131,018

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,512,793
3 BEDROOM UNITS	EACH	\$90,718	\$816,463
GROSS MODERATE INCOME SALES PROCEEDS			\$2,329,257
LESS SALES EXPENSE	2.0%		\$46,585
LESS PRO RATA DEVELOPMENT COSTS			\$3,845,266
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,562,595)
SALES PRICE/NSF 2 BEDROOMS:		\$98.88	
SALES PRICE/NSF 3 BEDROOMS:		\$85.72	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$945,496
3 BEDROOM UNITS	EACH	\$56,599	\$510,290
GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	2.0%		\$29,116
LESS PRO RATA DEVELOPMENT COSTS			\$3,845,266
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$2,418,597)
SALES PRICE/NSF 2 BEDROOMS:		\$61.80	
SALES PRICE/NSF 3 BEDROOMS:		\$53.58	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$131,018
1 BEDROOM UNITS:	PER UNIT	\$1,101	\$53,949
2 BEDROOM UNITS:	PER UNIT	\$1,573	\$77,063
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,562,595)
2 BEDROOM UNITS:	PER UNIT	(\$53,504)	(\$963,078)
3 BEDROOM UNITS:	PER UNIT	(\$66,613)	(\$599,516)
PROFIT (GAP) FROM LOW INCOME SALES			\$2,418,597
2 BEDROOM UNITS:	PER UNIT	(\$82,814)	(\$1,490,660)
3 BEDROOM UNITS:	PER UNIT	(\$103,104)	(\$927,336)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,850,174)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 146,970
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 50.0% (NO INCOME LIMIT)
 MODERATE INCOME 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	38	50%	700	595	85.0%
2 BEDROOM UNITS	38	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	76	100%	64,600	54,910	85.0%

MODERATE INCOME					
2 BEDROOM UNITS	25	67%	1,000	850	85.0%
3 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	38	100%	41,185	35,007	85.0%

LOW INCOME					
2 BEDROOM UNITS	25	67%	1,000	850	85.0%
3 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	38	100%	41,185	35,007	85.0%

GRAND TOTAL	152		146,970	124,925	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,900,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0

TOTAL LAND COST -----) \$1,900,000

HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,227,300

TOTAL HARD COSTS (HC) -----) \$13,227,300

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$529,092
LEGAL FEES	1.5% OF HC	\$198,410
ACCOUNTING FEES	0.2% OF HC	\$26,455
DEVELOPER'S FEE	4.0% OF HC	\$529,092
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$38,000
RE TAXES DURING CONSTRUCTION		\$101,807
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$132,273
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$45,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$249,255
CONSTRUCTION INTEREST	10.00% PER YEAR	\$794,581

TOTAL SOFT COSTS (SC) -----) \$2,744,564

TOTAL PROJECT COSTS \$17,871,364

CONTINGENCY (% HARD COSTS) 5.0% \$661,365

TOTAL DEVELOPMENT COST =====) \$18,533,229

EQUITY REQUIREMENT \$926,661

TDC/GSF \$126.10

TDC/1 BEDROOM UNIT \$88,271

TDC/2 BEDROOM UNIT \$126,102

TDC/3 BEDROOM UNIT \$156,397

CASE Iie

MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	50.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	25.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	25.0%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$9,060,150
LESS SALES EXPENSE	5.0%	\$453,008
LESS PRO RATA DEVELOPMENT COSTS		\$8,146,197
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====>		\$460,945

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$84,044
3 BEDROOM UNITS	EACH	\$90,718

GROSS MODERATE INCOME SALES PROCEEDS		\$3,280,438
LESS SALES EXPENSE	2.0%	\$65,609
LESS PRO RATA DEVELOPMENT COSTS		\$5,193,516
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====>		(\$1,978,687)

SALES PRICE/NSF 2 BEDROOMS:	\$98.88
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$52,528
3 BEDROOM UNITS	EACH	\$56,639

GROSS LOW INCOME SALES PROCEEDS		\$2,050,274
LESS SALES EXPENSE	2.0%	\$41,005
LESS PRO RATA DEVELOPMENT COSTS		\$5,193,516
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====>		(\$3,184,248)

SALES PRICE/NSF 2 BEDROOMS:	\$61.80
SALES PRICE/NSF 3 BEDROOMS:	\$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES	\$460,945
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1 BEDROOM UNITS:	PER UNIT	\$4,995	\$189,801
2 BEDROOM UNITS:	PER UNIT	\$7,135	\$271,144

PROFIT (GAP) FROM MODERATE INCOME SALES	(\$1,978,687)
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2 BEDROOM UNITS:	PER UNIT	(\$48,044)	(\$1,201,097)
3 BEDROOM UNITS:	PER UNIT	(\$59,815)	(\$777,590)

PROFIT (GAP) FROM LOW INCOME SALES	(\$3,184,248)
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2 BEDROOM UNITS:	PER UNIT	(\$77,316)	(\$1,932,893)
3 BEDROOM UNITS:	PER UNIT	(\$96,258)	(\$1,251,255)

TOTAL PROFIT (GAP) AFTER SALES ----->	(\$4,701,389)
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GAP ANALYSIS

NEW CONSTRUCTION - 100 RENTAL UNITS

RENTAL ANALYSIS PHASE 1B VACANT PARRELS 49 - 14
 PARCEL DESCRIPTION: UNIT 1, RE-70, 23-A, R-12R, R-12R, 33P.

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 GSF
 MARKET OF UNITS 10 SPACES
 PARKING SPACES 15,004 OF TOD EQUITY

UNIT MIX:

MARKET RATE LOW INCOME 33.0% (NO INCOME UNIT)
 MOD INCOME 33.0% (NO INCOME UNIT)
 LOW INCOME 33.0% (NO INCOME UNIT)

UNIT COMPOSITION:

	NO. UNITS	% ARE	GSF	RSF EFFICIENCY
MARKET RATE UNITS	17	50%	700	595
2 BEDROOM UNITS	17	50%	1,400	820
TOTAL MARKET RATE UNITS	33	100%	21,715	85.0%
MODERATE INCOME	22	67%	1,000	850
3 BEDROOM UNITS	11	33%	1,050	85.0%
TOTAL MODERATE RATE UNITS	33	100%	35,595	30,341
LOW INCOME	22	67%	1,000	850
3 BEDROOM UNITS	11	33%	1,050	85.0%
TOTAL LOW INCOME UNITS	33	100%	36,595	31,191
TOTAL	100		100,290	85,247

DEVELOPMENT PRO FORM:

	UNIT COST	TOTAL COST
LAND COST		
MARKET RATE UNITS	\$25,000.00 /DU (FMV)	\$425,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FMV)	\$330,000
LOW INCOME UNITS	\$5,000.00 /DU (FMV)	\$170,000
TOTAL LAND COST:		\$1,325,000
HARD COSTS		
RESIDENTIAL CONSTRUCTION PER GSF	\$90	\$9,026,100
TOTAL HARD AND LAND COSTS		\$10,351,100
PROJECT RELATED SOFT COSTS		
LEGAL FEES	6.0% OF HC	\$541,566
ACCOUNTING FEES	3.0% OF HC	\$270,783
DEVELOPER'S FEE	0.14% OF HC	\$13,104
INSURANCE TITLE PERMITS	1.0% OF HC	\$95,104
RENT-UP AND MARKETING/CONSTRUCTION	\$50 /UNIT	\$500,000
RENT-UP AND MARKETING/CONSTRUCTION	\$600 /UNIT	\$3,600,000
RENT-UP DEFICIT	10.0%	\$116,428
CONSTRUCTION INTEREST @	10.0%	\$504,166
TOTAL SOFT COSTS		\$4,230,916
TOTAL PROJECT COSTS		\$14,582,016
CONTINGENCY (4% OF HARD COSTS)	5.0%	\$491,305
TOTAL DEVELOPMENT COST		\$15,073,321
EQUITY REQUIREMENT	15.0%	\$2,260,998
TGC/GSF		\$127.96
TGC/1 BEDROOM UNIT		\$89,571
TGC/2 BEDROOM UNIT		\$127,568
TGC/3 BEDROOM UNIT		\$159,308

RENTAL INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR			
	Monthly Income/Unit	Yearly Income	
TENANT INCOME:			
Market Rate Units:			
1 Bedroom:	4750	4145,350	17
2 Bedroom:	41,000	41,000	16
3 Bedroom:			
Moderate Income Units:			
2 Bedroom:	4625	4159,258	22
3 Bedroom:	4651	425,859	11
Low Income Units:			
2 Bedroom:			
3 Bedroom:			
Low Income Units:			
2 Bedroom:			
3 Bedroom:			
TOTAL TENANT INCOME:		4730,672	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:			
2 Bedroom:	40	40	
3 Bedroom:	40	40	
TOTAL SECTION 8/707 INCOME:		40	
TOTAL SECTION 8/707 INCOME:			
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:			
2 Bedroom:	40	40	
3 Bedroom:	40	40	
TOTAL SECTION 8/707 INCOME:		40	
TOTAL SECTION 8/707 INCOME:			
SYNDICATION - TAX CREDIT (10 YEARS):			
Low Income:			
2 Bedroom:	407	4112,208	
3 Bedroom:	419	425,267	
TOTAL Syndication:		4167,475	
SHARP PROGRAM:			
Moderate Income:			
2 Bedroom:	40	40	
3 Bedroom:	40	40	
Low Income:			
2 Bedroom:	40	40	
3 Bedroom:	40	40	
TOTAL SHARP INCOME:		40	
TOTAL INCOME AND SUBSIDIES:			
Market Rate Units:			
1 Bedroom:	4750	4145,350	17
2 Bedroom:	41,000	41,000	16
3 Bedroom:			
Moderate Income Units:			
2 Bedroom:	4625	4159,258	22
3 Bedroom:	4651	425,859	11
Low Income Units:			
2 Bedroom:			
3 Bedroom:			
Low Income Units:			
2 Bedroom:			
3 Bedroom:			
TOTAL INCOME AND SUBSIDIES:		4898,146	
(See income schedule for specific subsidy breakdowns)			
EXPENSES:			
Operating Expenses		43.50 /MSF	(4298,320)
Rent Estate Taxes		40.25 /MSF	(4004,280)
TOTAL EXPENSES:			(8302,600)
NET OPERATING INCOME:			
ANNUAL DEBT SERVICE:			
Principal	\$10,907,982		
Interest rate	10.50%		
Term (Years)	30		
BEFORE TAX CASH FLOW (BAP)			(4678,556)

BAP ANALYSIS (YEAR 1)			
	Monthly Income/Unit	Yearly Income	
ASSUMPTIONS:			
OPTION			
SEC 8-0			1
SHARP-0			1
SUBSIDY-0			1
SYND-0			1
MFH-0			1
Inflation	10.5%		
INFLATION FACTOR			5.0%
OPERATING EXPENSES			(8379,347)
DEBT SERVICE			(161,197,253)
TENANT INCOME			4730,672
BAP W/O SUBSIDY			14846,031
BAP FROM ABOVE			
			14846,031
SECTION 8 / CHAPTER 707 INCOME			
			40
BAP			14846,031
BAP FROM ABOVE			
			14846,031
TAX CREDIT INCOME			4167,475
BAP			14846,031
EXISTING GAP FROM ABOVE			
			14846,031
SHARP INCOME			40
FINAL BEFORE TAX CASH FLOW			14846,031
GAP REQUIRED TO BREAK EVEN			14846,031
GAP INCLUDING A RETURN ON EQUITY OF 15.00%			14846,031

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FIFTEEN YEAR OPERATING AND FINANCIAL

CONSTRUCTION YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INITIATION/YEAR																
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	730,672	767,205	805,565	845,844	888,136	932,543	979,170	1,028,128	1,079,335	1,133,311	1,190,187	1,249,636	1,312,181	1,377,790	1,446,640	1,519,014
TOTAL SECTION 8/CHAPTER 707 INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL TAX SYNDICATION:	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475
TOTAL SWAP INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME AND SUBSIDIES:	898,146	934,680	973,040	1,013,319	1,055,611	1,100,017	1,146,645	1,195,603	1,247,810	1,300,986	1,359,187	1,414,636	1,472,181	1,531,790	1,593,640	1,659,014

EXPENSES:

41.50 NSF																
OPERATING EXPENSES @	(208,363)	(311,281)	(428,945)	(545,382)	(672,622)	(800,750)	(939,025)	(1,079,651)	(1,222,633)	(1,369,418)	(1,520,001)	(1,674,302)	(1,832,407)	(1,994,280)	(2,164,719)	(2,344,279)
REAL ESTATE TAXES @	(80,984)	(85,033)	(89,285)	(93,749)	(98,437)	(103,259)	(108,227)	(113,353)	(118,633)	(124,061)	(129,639)	(135,369)	(141,250)	(147,283)	(153,468)	(159,804)
TOTAL EXPENSES:	(289,347)	(396,314)	(518,230)	(639,131)	(771,059)	(904,009)	(1,047,252)	(1,193,004)	(1,341,266)	(1,493,479)	(1,651,640)	(1,814,671)	(1,983,657)	(2,158,563)	(2,348,187)	(2,544,083)
NET OPERATING INCOME:	518,799	538,366	554,810	574,177	594,512	615,864	638,283	661,824	686,541	712,055	737,271	760,884	783,302	805,999	828,452	850,930
ANNUAL DEBT SERVICE:	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)
BEFORE TAX CASH FLOW:	(678,550)	(658,984)	(642,540)	(623,173)	(602,838)	(581,486)	(559,067)	(535,526)	(510,814)	(484,861)	(457,079)	(427,465)	(395,047)	(359,351)	(320,737)	(278,423)
ROIC (NOI/DOC)	4.04%	4.18%	4.24%	4.47%	4.63%	4.80%	4.97%	5.16%	5.35%	5.54%	5.73%	5.92%	6.11%	6.30%	6.48%	6.66%
ROE (EQUITY)	-35.25%	-34.34%	-33.38%	-32.37%	-31.32%	-30.21%	-29.04%	-27.82%	-26.54%	-25.19%	-23.78%	-22.31%	-20.78%	-19.19%	-17.54%	-15.83%
SWAP TO ACHIEVE ROE OF	196.72%	194.97%	193.12%	191.19%	189.19%	187.12%	184.97%	182.72%	180.35%	177.86%	175.25%	172.51%	169.64%	166.64%	163.51%	160.24%

PV OF 15 YR SWAP STR @	47,813.12															
INTEREST RATE	6.90%															
NOMINAL VALUE OF SWAP STREAM 15 YRS	413,035,610															

DEBT SERVICE CALCULATION:																
ANNUAL DEBT SERVICE	810,907,982															
INTEREST RATE	10.50% PER YEAR															
TERM	10.30 YEARS															
MONTHLY PAYMENT	999,780															
YEARLY PAYMENT	11,997,355															

RENTAL ANALYSIS PHASE 18 VICINITY PARCELS 49 - 14
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B.
 PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 GSF
 NUMBER OF UNITS 100 UNITS
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 15.0% OF TIC EQUITY

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NO INCOME THRU 80% OF HIGH MEDIAN INCOME)
 LOW INCOME 33.0% (NO INCOME THRU 50% OF HIGH MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	MSF	EFFICIENCY
MARKET RATE UNITS					
1 BEDROOM UNITS	17	50%	700	595	85.0%
2 BEDROOM UNITS	16	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	33	100%	27,300	23,715	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	22	67%	1,000	850	85.0%
3 BEDROOM UNITS	11	33%	1,200	1,050	85.0%
TOTAL MODERATE INCOME UNITS	33	100%	35,650	30,341	85.0%
LOW INCOME					
2 BEDROOM UNITS	23	67%	1,000	850	85.0%
3 BEDROOM UNITS	11	33%	1,200	1,050	85.0%
TOTAL LOW INCOME UNITS	34	100%	36,650	31,191	85.0%
TOTAL	100		100,290	85,247	

DEVELOPMENT AND FORM:

	UNIT COST	TOTAL COST
LAND COST		
MARKET RATE UNITS	\$25,000.00 /DU (FWD)	\$425,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FWD)	\$320,000
LOW INCOME UNITS	\$5,000.00 /DU (FWD)	\$170,000
TOTAL LAND COST:		\$915,000
HARD COSTS		
RESIDENTIAL CONSTRUCTION PER GSF	\$90	\$9,026,100
TOTAL HARD AND LAND COSTS		\$10,351,100

PROJECT RELATED SOFT COSTS		
DEVELOPER'S FEE	6.0% OF HC	\$541,566
CONSTRUCTION FEE	3.0% OF HC	\$270,783
RENTING FEE	0.4% OF HC	\$36,104
DEVELOPER'S FEE	4.0% OF HC	\$361,044
RE TAKES DURING CONSTRUCTION		\$59,663
MARKETING FEE		\$90,261
RENT-UP AND MARKETING COST		\$20,100
RENT-UP AND MARKETING/LOW-MOD		\$20,100
RENT-UP DEFICIT		\$116,428
CONSTRUCTION INTEREST @	10.0%	\$504,766
TOTAL SOFT COSTS		\$2,030,516

TOTAL PROJECT COSTS		\$12,381,616
CONTINGENCY (x OF HARD COSTS)	5.0%	\$451,305
TOTAL DEVELOPMENT COST		\$12,832,921
EQUITY REQUIREMENT	15.0%	\$1,924,938
TIC/GSF		\$127.96
100/1 BEDROOM UNIT		\$89,371
100/2 BEDROOM UNIT		\$115,508
100/3 BEDROOM UNIT		\$159,308

SYNDICATION - 10% CREDIT (10 YEARS):		
Low Income:	\$181	
2 Bedroom:	\$186	\$445,870 *
3 Bedroom:		\$451,583 *
TOTAL Syndication:		\$714,453

SHARP PROGRAM:		
Moderate Income:	\$270	
2 Bedroom:	\$325	\$711,280
3 Bedroom:		\$441,500
Low Income:		
2 Bedroom:	\$270	\$714,520
3 Bedroom:	\$325	\$441,500
TOTAL SHARP INCOME:		\$231,600

EXISTING GAP FROM ABOVE:		(\$457,472)
SHARP INCOME:		\$231,600
FINAL BEFORE 10% CASH FLOW:		(\$225,872)
GAP REQUIRED TO BREAK EVEN:		(\$225,872)
GAP INCLUDING A RETURN ON EQUITY OF 6.0%:		\$352,916

FIFTEEN YEAR OPERATING PRO FORM

1b

COLONIAL YEAR PROJECT YEAR INFLATION/YEAR	5.0%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INCOME AND SUBSIDIES:																	
TOTAL TENANT INCOME:		730,672	767,205	805,365	845,844	888,136	922,543	979,170	1,028,128	1,079,335	1,133,511	1,190,187	1,249,656	1,312,181	1,377,790	1,446,680	1,519,014
TOTAL SECTION 8/DWIVER 707 INCOME:		123,245	129,408	135,878	142,672	149,866	157,296	165,161	173,419	182,090	191,194	200,754	210,791	221,331	232,398	244,017	256,218
TOTAL TAX SYNDICATION:		74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	0	0	0	0	0	0
TOTAL SHARP INCOME		231,600	220,020	209,019	198,568	188,640	179,208	170,247	161,725	153,648	145,966	138,667	131,734	92,214	64,550	45,185	0
TOTAL INCOME AND SUBSIDIES:		1,159,950	1,191,666	1,224,895	1,264,317	1,301,014	1,343,479	1,389,011	1,437,715	1,489,706	1,545,102	1,599,608	1,659,222	1,625,726	1,674,738	1,735,862	1,775,232
EXPENSES:																	
OPERATING EXPENSES @ REUR. ESTATE TAXES #	43.50 /NSF 40.95 /NSF	(298,363) (180,984)	(313,281) (185,033)	(328,943) (197,285)	(345,382) (214,439)	(362,662) (230,437)	(380,795) (243,359)	(399,835) (268,267)	(419,883) (285,331)	(440,919) (303,633)	(462,939) (325,633)	(486,001) (331,913)	(510,302) (338,510)	(535,817) (345,438)	(562,607) (352,708)	(590,738) (360,343)	(620,275) (368,360)
TOTAL EXPENSES:		(379,377)	(398,314)	(418,230)	(439,141)	(461,099)	(484,133)	(508,361)	(533,779)	(560,468)	(588,492)	(617,916)	(648,812)	(681,253)	(715,315)	(751,061)	(788,635)
NET OPERATING INCOME:		780,603	792,752	806,665	825,175	839,915	859,235	880,650	903,935	929,238	956,613	911,692	943,410	944,474	959,422	984,801	986,597
ANNUAL DEBT SERVICE:		(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)
BEFORE TAX CASH FLOW:		(225,872)	(213,724)	(199,810)	(184,300)	(166,560)	(147,149)	(125,825)	(102,539)	(77,238)	(49,862)	(9,783)	(63,065)	(62,002)	(47,053)	(21,674)	(19,878)
PROJC. INDT/DOC. RUE (100%/100%)		6.08%	6.18%	6.29%	6.41%	6.55%	6.70%	6.86%	7.04%	7.24%	7.45%	7.68%	7.93%	8.20%	8.48%	8.76%	9.04%
GAP TO ACQUIRE RCE OF	6.60%	4352,918	4340,769	4326,856	4311,146	4293,686	4274,195	4252,871	4229,585	4204,284	4176,908	4221,829	4190,111	4189,048	4174,099	4148,720	4146,324
PV OF 15 YR GAP STRM @	6.90%	42,339,147															
INTEREST RATE	8.50%																
MONTHLY PAYMENT	483,472																
YEARLY PAYMENT	61,006,475																
DEBT SERVICE CALCULATION:																	
PRINCIPAL	\$10,907,982																
INTEREST	8.50%																
MONTHLY PAYMENT	483,472																
YEARLY PAYMENT	61,006,475																
PRINCIPAL																	
INTEREST																	
MONTHLY PAYMENT																	
YEARLY PAYMENT																	
TOTAL OF PM'S ABOVE																	
TOTAL OF PM'S ABOVE																	

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RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
MONTHLY INCOME			
TENANT INCOME:			
Market Rate Units:			
1 Bedroom	4750	\$145,350	
2 Bedroom	\$1,000	\$182,400	
Moderate Income Units:			
1 Bedroom	4635	\$159,258	
2 Bedroom	4685	\$185,699	
Low Income Units:			
1 Bedroom	4397	\$104,093	
2 Bedroom	4428	\$131,671	
TOTAL TENANT INCOME:		\$130,672	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:	4273	\$71,581	
2 Bedroom:	4412	\$51,665	
TOTAL SECTION 8/707 INCOME:		\$123,245	
SYNDICATION - TAX CREDIT (10 YEARS):			
Low Income:	4189	\$145,740	
2 Bedroom:	4186	\$144,499	
TOTAL SYNDICATION:		\$14,239	
SHARP PROGRAM:			
Moderate Income:	4270	\$71,280	
2 Bedroom:	4325	\$142,900	
Low Income:	4270	\$71,520	
2 Bedroom:	4325	\$142,900	
TOTAL SHARP INCOME:		\$231,600	

RENTAL INCOME SCHEDULE (YEAR 1)			
ASSUMPTIONS:			
OPTION			
SET-B=0	1		
SHARP=0	0		
SUBSIDY=0	0		
W/OUT=0	1		
W/IN=0	0		
Rate	6.5%		
INFLATION FACTOR	3.0%		
OPERATING EXPENSES	(4379,347)		
DEBT SERVICE	(4954,912)		
TENANT INCOME	\$730,672		
GAP W/O SUBSIDY	(4613,587)		
GAP FROM ABOVE	(4613,587)		
SECTION 8 / CHAPTER 707 INCOME			
	\$123,245		
GAP	(4490,342)		
GAP FROM ABOVE			
	(4490,342)		
TAX CREDIT INCOME	\$74,239		
GAP	(4416,102)		
EXISTING GAP FROM ABOVE			
	(4416,102)		
SHARP INCOME	\$231,600		
FINAL BEFORE TAX CASH FLOW	(4184,502)		
GAP REQUIRED TO BREAK EVEN	(4184,502)		
GAP INCLUDING A RETURN ON EQUITY OF 6.5%	\$306,301		

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
MONTHLY INCOME			
TENANT INCOME:			
Market Rate Units:			
1 Bedroom	4750	\$145,350	
2 Bedroom	\$1,000	\$182,400	
Moderate Income Units:			
1 Bedroom	4635	\$159,258	
2 Bedroom	4685	\$185,699	
Low Income Units:			
1 Bedroom	4397	\$104,093	
2 Bedroom	4428	\$131,671	
TOTAL TENANT INCOME:		\$130,672	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:	4273	\$71,581	
2 Bedroom:	4412	\$51,665	
TOTAL SECTION 8/707 INCOME:		\$123,245	
SYNDICATION - TAX CREDIT (10 YEARS):			
Low Income:	4189	\$145,740	
2 Bedroom:	4186	\$144,499	
TOTAL SYNDICATION:		\$14,239	
SHARP PROGRAM:			
Moderate Income:	4270	\$71,280	
2 Bedroom:	4325	\$142,900	
Low Income:	4270	\$71,520	
2 Bedroom:	4325	\$142,900	
TOTAL SHARP INCOME:		\$231,600	

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
TOTAL INCOME AND SUBSIDIES:			
Market Rate Units:			
1 Bedroom	17	\$750	\$145,350
2 Bedroom	16	\$1,000	\$182,400
Moderate Income Units:			
1 Bedroom	22	\$821	\$230,538
2 Bedroom	11	\$1816	\$126,799
Low Income Units:			
1 Bedroom	23	\$1,087	\$299,834
2 Bedroom	11	\$1,389	\$172,755
TOTAL INCOME AND SUBSIDIES			\$1,199,756
(See income schedule for specific subsidy breakdowns)			
EXPENSES:			
Operating Expenses		\$3.50 / NSF	(4238,363)
Real Estate Taxes		\$0.95 / NSF	(460,984)
TOTAL EXPENSES:			(4799,347)
NET OPERATING INCOME:			
			\$700,410
FINANCIAL DEBT SERVICES:			
Principal		\$10,457,322	(4954,912)
Interest Rate		6.5%	
Term Years		30	
BEFORE TAX CASH FLOW (BPFI)			
			(4184,502)

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FIFTEEN YEAR OPERATING PRO FORMA

[illegible]

DEBT SERVICE CALCULATION:	
PRINCIPAL	\$10,457,522
INTEREST RATE	6.50% PER YEAR
TERM	30 YEARS
MONTHLY PAYMENT	\$80,409
YEARLY PAYMENT	\$964,912

BEST SERVICE CALCULATION:

PRINCIPAL	\$10,757.322
INTEREST RATE	8.50% PER YEAR
TERM	30 YEARS
MONTHLY PAYMENT	\$80,409
YEARLY PAYMENT	\$964,912

RENTAL ANALYSIS PHASE 18 VACANT PARCELS #3 - 14
PARCEL DESCRIPTION: R1-C, R2-7B, 29-A, R-12A, R-12B, 33B.
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 GSF
NUMBER OF UNITS 100 UNITS
PARKING SPACES 70 SPACES
EQUITY REQUIREMENT 15.0% OF TOD EQUITY

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
MODERATE INCOME 17.5% (NOT MORE THAN 80% OF SAGA MEDIAN INCOME)
LOW INCOME 17.5% (NOT MORE THAN 50% OF SAGA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE UNITS					
1 BEDROOM UNITS	32	50%	700	595	85.0%
2 BEDROOM UNITS	32	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	64	100%	54,400	46,240	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	12	67%	1,000	850	85.0%
3 BEDROOM UNITS	6	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	18	100%	15,410	16,550	85.0%
LOW INCOME					
2 BEDROOM UNITS	12	67%	1,000	850	85.0%
3 BEDROOM UNITS	6	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	18	100%	15,410	16,550	85.0%
TOTAL	100		93,340	79,339	

DEVELOPMENT PROGRAM:

	UNIT COST	TOTAL COST
LAND COST		
MARKET RATE UNITS	\$25,000.00 /DU (FM)	\$1,600,000
MODERATE INCOME UNITS	\$0.00 /DU (FM)	\$0
LOW INCOME UNITS	\$0.00 /DU (FM)	\$0
TOTAL LAND COST:		\$1,600,000
HARD COSTS		
RESIDENTIAL CONSTRUCTION PER GSF	\$90	\$8,400,600
TOTAL HARD AND LAND COSTS		\$10,000,600
PROJECT RELATED SOFT COSTS		
ADVERTISING	6.0% OF HC	\$504,036
LEGAL FEES	3.0% OF HC	\$252,018
ACCOUNTING FEES	0.4% OF HC	\$33,662
RESEARCH AND FEES	1.0% OF HC	\$84,006
RE TAXES DURING CONSTRUCTION	4.0% OF HC	\$336,024
INSURANCE, TITLE, PERMITS	1.0% OF HC	\$84,006
RENT-UP AND MARKETING/MOBILET	\$600 /UNIT	\$48,000
RENT-UP DEFECT	\$100 /UNIT	\$8,400
CONSTRUCTION INTEREST #	10.0%	\$2,171,474
TOTAL SOFT COSTS		\$4,990,631
TOTAL PROJECT COSTS		\$14,991,231
CONTINGENCY (4% OF HARD COSTS)	5.0%	\$420,030
TOTAL DEVELOPMENT COST		\$15,411,261
EQUITY REQUIREMENT	15.0%	\$2,311,689
100/DSF		\$133.44
100/1 BEDROOM UNIT		\$93.405
100/2 BEDROOM UNIT		\$121.455
100/3 BEDROOM UNIT		\$127.128

OPTION 1D
NO PROFIT=0
SEC B=0
MARKET=0
SAGA=0
P-SHIP=0
\$4,400=0
PREF=0
INT RATE
PMT
LOW
DISC RATE
INFLA FTR

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FIFTEEN YEAR OPERATING AND FINANCIAL DATA																
PROJECT YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	855,707	898,492	943,417	990,588	1,040,117	1,092,123	1,146,729	1,204,065	1,264,269	1,327,482	1,393,856	1,463,549	1,536,786	1,613,563	1,694,244	1,778,953
TOTAL SECTION 8/CHAPTER 707 INCOME:	65,327	68,804	72,244	75,856	79,649	83,631	87,813	92,203	96,814	101,654	106,737	112,074	117,677	123,561	129,739	136,226
TOTAL TAN SUBSIDIZATION:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SHARP INCOME	124,560	118,332	112,415	106,795	101,455	96,382	91,563	86,985	82,636	78,504	74,579	70,850	67,395	64,116	61,001	58,030
TOTAL INCOME AND SUBSIDIES:	1,045,794	1,085,628	1,128,076	1,173,238	1,221,221	1,272,136	1,326,105	1,383,254	1,443,718	1,507,640	1,575,172	1,646,473	1,720,959	1,771,840	1,848,282	1,915,179
EXPENSES:																
OPERATING EXPENSES & REPAIRS	(277,687)	(281,571)	(286,149)	(291,457)	(297,300)	(303,463)	(310,061)	(317,123)	(324,659)	(332,283)	(340,000)	(347,813)	(355,723)	(363,739)	(371,861)	(380,090)
RENTAL ESTIMATE TAXES	(175,372)	(179,141)	(183,098)	(187,253)	(191,613)	(196,183)	(200,964)	(205,966)	(211,199)	(216,673)	(222,397)	(228,371)	(234,604)	(241,100)	(247,861)	(254,790)
TOTAL EXPENSES:	(353,059)	(370,711)	(389,247)	(408,709)	(429,143)	(450,646)	(473,122)	(496,789)	(521,628)	(547,710)	(575,095)	(603,850)	(634,042)	(665,741)	(699,021)	(733,881)
NET OPERATING INCOME:	692,735	714,916	738,829	784,529	792,076	821,494	852,972	886,465	922,090	959,930	1,000,077	1,042,623	1,083,956	1,106,098	1,149,250	1,181,186
ANNUAL DEBT SERVICE:	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)	(976,430)
BEFORE TAN CASH FLOW:	(283,694)	(261,513)	(238,001)	(212,301)	(189,754)	(155,936)	(123,457)	(90,324)	(56,740)	(22,780)	11,287	45,793	93,127	129,266	172,420	204,366
RATIO (NOI/DOC) RUC (RUC/EQUITY)	5.564	5.744	5.934	6.144	6.364	6.604	6.864	7.144	7.444	7.764	8.104	8.464	8.844	9.244	9.664	10.104
GWP TO ACHIEVE RUC OF 6.604	8407,398	8385,217	8361,305	8335,605	8308,058	8278,599	8247,161	8213,669	8178,044	8140,203	8100,057	8057,511	8012,777	7965,840	7916,704	7865,366
PV OF 15 YR GWP STRM @ 6.504	42,141,989															
INTEREST RATE 8.504 PER YEAR																
MONTHLY PAYMENT 481,402																
YEARLY PAYMENT 976,830																
DEBT SERVICE CALCULATION:																
PRINCIPAL 110,586,687																
INTEREST RATE 8.504 PER YEAR																
MONTHLY PAYMENT 481,402																
YEARLY PAYMENT 976,830																

RENTAL ANALYSIS PHASE 1B VACANT PARCELS #9 - 14
 PARCEL DESCRIPTION: RT1-C, R-7B, 29-A, R-12A, R-12B, 33B.
 PREPARED BY: THE REGIONAL DEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 GSF
 NUMBER OF UNITS 10
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 15.00% UP TOC EQUITY

UNIT MIX:

MARKET RATE 50.04 NO INCOME LIMIT
 MODERATE INCOME 25.04 NOT MORE THAN 80% OF SSSA MEDIAN INCOME
 LOW INCOME 25.04 NOT MORE THAN 50% OF SSSA MEDIAN INCOME

UNIT COMPOSITION:	NO. UNITS	1/3R	GSF	NSF	EFFICIENCY
MARKET RATE UNITS					
1 BEDROOM UNITS	25	504	700	595	85.0%
2 BEDROOM UNITS	25	504	1,000	850	85.0%
TOTAL MARKET RATE UNITS	50	1008	1,700	1,445	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	674	1,000	850	85.0%
3 BEDROOM UNITS	8	334	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	25	1008	2,245	1,908	85.0%
LOW INCOME					
2 BEDROOM UNITS	17	674	1,000	850	85.0%
3 BEDROOM UNITS	8	334	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	25	1008	2,245	1,908	85.0%
TOTAL	100		9,420	81,927	

DEVELOPMENT PRO FORM:

LAND COST	UNIT COST	TOTAL COST
MARKET RATE UNITS	\$25,000.00 / (NO. OF UNITS)	\$1,250,000
MODERATE INCOME UNITS	\$40,000.00 / (NO. OF UNITS)	\$1,000,000
LOW INCOME UNITS	\$40,000.00 / (NO. OF UNITS)	\$1,000,000
TOTAL LAND COST:		\$3,250,000
HARD COSTS		
RESIDENTIAL CONSTRUCTION PER GSF	\$90	\$8,677,800
TOTAL HARD AND LAND COSTS		\$11,927,800
PROJECT RELATED SOFT COSTS		
ARCHITECT FEE	6.0% OF HC	\$520,668
LEGAL FEES	3.0% OF HC	\$260,334
ACCOUNTING FEES	0.4% OF HC	\$33,711
ENGINEERING FEES	4.0% OF HC	\$337,112
RETAILER MARKETING CONSTRUCTION	1.0% OF HC	\$86,778
INSURANCE, TITLE, PERMITS	1.0% OF HC	\$86,778
RENT-UP AND MARKETING/MARKET	\$300.00 / UNIT	\$300,000
RENT-UP COST	\$125.00 / UNIT	\$125,000
RENT-UP PROFIT	10.0%	\$185,388
CONSTRUCTION INTEREST @	10.0%	\$486,389
TOTAL SOFT COSTS		\$2,017,744
TOTAL PROJECT COSTS		\$13,945,544
CONTINGENCY (4 OF HARD COSTS)	5.0%	\$433,890
TOTAL DEVELOPMENT COST		\$14,379,434
EQUITY REQUIREMENT	15.0%	\$1,856,915
TOC/BSF		\$128.39
TOC/1 BEDROOM UNIT		\$489,874
TOC/2 BEDROOM UNIT		\$128,391
TOC/3 BEDROOM UNIT		\$155,946

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RENTAL INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR			
Tenant Income:	Monthly Income/Unit	Yearly Income	
Market Rate Units:			
1 Bedroom:	8750	\$213,750	
2 Bedroom:	91,000	\$2,853,000	
Moderate Income Units:			
2 Bedroom:	4635	\$123,063	
3 Bedroom:	4685	\$142,472	
Low Income Units:			
2 Bedroom:	4397	\$115,339	
3 Bedroom:	4428	\$133,024	
TOTAL TENANT INCOME:		\$800,257	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:	4273	\$52,907	
2 Bedroom:	4412	\$37,574	
3 Bedroom:			
TOTAL SECTION 8/707 INCOME:		\$90,482	
TOTAL INCOME AND SUBSIDIES			
Market Rate Units:			
1 Bedroom:	23	\$750	\$213,750
2 Bedroom:	23	\$1,000	\$2,853,000
Moderate Income Units:			
2 Bedroom:	17	\$473	\$178,143
3 Bedroom:	8	\$976	\$93,672
Low Income Units:			
2 Bedroom:	17	\$1,086	\$221,464
3 Bedroom:	8	\$1,310	\$125,804
TOTAL INCOME AND SUBSIDIES			\$1,117,833
(See income schedule for specific subsidy breakdowns)			
EXPENSES:			
Operating Expenses		\$3.50 / NSF	(4396,850)
Real Estate Taxes		\$0.95 / NSF	(1077,850)
TOTAL EXPENSES:			(4396,850)
NET OPERATING INCOME:			\$753,125
ANNUAL DEBT SERVICE:			
Principal Rate		\$10,522,519	
Interest Rate		8.35%	
Term (Years)		30	
BEFORE TAX CASH FLOW (GBP)			(1217,784)

GBP ANALYSIS YEAR 11			
ASSUMPTIONS:			
OPTION			
MARKET=0	1		
SEC=0	0		
SHARP=0	0		
SIR-RND=0	0		
P-SHIP=0	1		
WALSH=0	0		
INFLATION FACTOR	6.35		
	5.06		
OPERATING EXPENSES			
DEBT SERVICE			
TENANT INCOME			
GBP M/O SUBSIDY			
GBP FROM ABOVE			
SECTION 8 / CHAPTER 707 INCOME			
GBP			
GBP FROM ABOVE			
TAX CREDIT INCOME			
GBP			
EXISTING GBP FROM ABOVE			
SHARP INCOME			
FINAL BEFORE TAX CASH FLOW			
GBP REQUIRED TO BREAK EVEN			
GBP INCLUDING A RETURN ON EQUITY OF 6.60%			

SINGULATION - TAX CREDIT (10 YEARS):			
Low Income:			
2 Bedroom:	6179	\$36,338	
3 Bedroom:	6187	\$17,996	
TOTAL Syndication:		\$54,334	
SHARP PROGRAM:			
Moderate Income:			
2 Bedroom:	4270	\$52,900	
3 Bedroom:	4325	\$37,200	
Low Income:			
2 Bedroom:	4270	\$52,900	
3 Bedroom:	4325	\$37,200	
TOTAL SHARP INCOME:		\$172,560	

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FIFTEEN YEAR OPERATING PRO FORM

CALENDAR YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PROFIT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INFLATION YEAR																
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	806,257	840,270	882,284	924,398	972,718	1,021,354	1,072,421	1,126,042	1,182,344	1,241,462	1,303,535	1,368,711	1,437,147	1,509,004	1,584,455	1,663,677
TOTAL SECTION B/CHARTER NOT INCOME:	90,482	95,006	99,756	104,744	109,981	115,480	121,254	127,317	133,683	140,367	147,385	154,755	162,492	170,617	179,148	188,105
TOTAL TAX SINDICATION:	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	0	0	0	0	0	0
TOTAL SHARP INCOME	172,560	163,932	155,735	147,949	140,551	133,324	126,847	120,565	114,480	108,756	103,318	98,152	93,707	89,095	84,666	0
TOTAL INCOME AND SUBSIDIES:	1,117,833	1,153,742	1,192,309	1,233,625	1,277,784	1,324,892	1,375,057	1,428,399	1,485,041	1,545,119	1,604,238	1,671,618	1,742,716	1,817,716	1,897,268	1,981,782

EXPENSES:

OPERATING EXPENSES #	(266,650)	(284,192)	(316,222)	(332,064)	(346,657)	(366,101)	(384,486)	(403,626)	(423,807)	(444,998)	(467,248)	(490,610)	(515,140)	(540,698)	(567,942)	(596,340)
REAL ESTATE TAXES #	(77,639)	(81,132)	(85,660)	(90,128)	(94,628)	(99,300)	(104,335)	(109,552)	(115,031)	(120,785)	(126,824)	(133,166)	(139,820)	(146,813)	(154,186)	(161,864)
TOTAL EXPENSES:	(344,099)	(365,944)	(402,091)	(422,192)	(441,366)	(465,471)	(488,744)	(513,182)	(538,841)	(565,783)	(594,072)	(623,776)	(654,960)	(687,713)	(722,098)	(758,203)
NET OPERATING INCOME:	753,125	770,738	790,218	811,429	834,479	859,421	886,313	915,217	946,200	979,336	960,166	977,843	1,013,381	1,040,003	1,075,170	1,093,579
ANNUAL REPT SERVICE:	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)	(370,593)
BEFORE TAX CASH FLOW:	(127,784)	(120,111)	(180,631)	(159,480)	(136,430)	(111,468)	(84,586)	(55,682)	(24,708)	8,427	(10,743)	26,334	42,473	69,094	104,261	122,671
ROIC (ROI/ICI)	6.084	6.234	6.384	6.534	6.714	6.944	7.164	7.394	7.644	7.914	7.764	8.064	8.194	8.404	8.694	8.834
R.E. (REI/REIIV)	-11.738	-10.788	-9.738	-8.594	-7.334	-6.004	-4.564	-3.004	-1.334	0.454	-0.584	1.454	2.294	3.724	5.614	6.614
GAP TO ACHIEVE ROE OF	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604	6.604

DEBT SERVICE CALCULATION:
 PRINCIPAL \$10,522,319
 INTEREST RATE 8.50% PER YEAR
 TERM 30 YEARS
 ANNUAL PAYMENT \$704,399
 YEARLY PAYMENT \$704,399

TOTAL OF PV'S ABOVE

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

PV OF IS VS S/D/ROE #

III(a)

OPERATING PRO FORMA YEAR 1, FIRST STABILIZED YEAR			
TOTAL INCOME AND SUBSIDIES:			
Market Rate Units:	17	4750	\$145,350
2 Bedroom:	16	\$1,000	\$162,400
Moderate Income Units:	22	4603	\$159,258
5 Bedroom:	5	4651	\$185,679
On Income Units:	23	4712	\$231,154
5 Bedroom:	11	4814	\$107,368
TOTAL INCOME AND SUBSIDIES	=====		\$931,449
(See income schedule for specific subsidy breakdown)			
EXPENSES:			
Operating Expenses	0.3,50 NSF		(658,363)
Real Estate Taxes	40.95 NSF		(180,504)
TOTAL EXPENSES:	=====		(\$175,347)
NET OPERATING INCOME:			
ANNUAL DEBT SERVICE:			\$14,102
Principal	\$11,250		(11,253,902)
Interest Rate	\$10,500		
(ten years)	30		
BEFORE TAX CASH FLOW (BPF)	=====		(1021,400)

GAP ANALYSIS (YEAR 1)	
ASSUMPTIONS:	
OPTION	
SEI-E=0	0
SEI-E=1	1
SEI-E=2	1
SEI-E=3	1
SEI-E=4	1
SEI-E=5	1
SEI-E=6	1
SEI-E=7	1
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SEI-E=561	1
SEI-E=562	1
SEI-E=563	1
SEI-E=564	1
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RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)		Monthly Income
TENANT INCOME:		
Market Rate Units:		
1 Bedroom:	\$750	\$145,350
2 Bedroom:	\$1,000	\$182,400
3 Bedroom:		
Market Rate Income Units:		
1 Bedroom:	\$625	\$159,250
2 Bedroom:	\$855	\$85,899
3 Bedroom:		
Low Income Units:		
1 Bedroom:	\$397	\$104,093
2 Bedroom:	\$428	\$53,671
3 Bedroom:		
TOTAL TENANT INCOME:		\$730,672
SECTION B/CHAPTER 707 SUBSIDY INCOME		
Low Income:		
2 Bedroom:	\$0	\$0
3 Bedroom:	\$0	\$0
TOTAL SECTION B/707 INCOME:		\$0

GAP FROM ABOVE	10894,577
TOTAL CREDIT INCOME	9162,770
GAP	(9721,800)
<hr/>	
EXISTING GAP FROM ABOVE	(9721,800)
SAVED INCOME	90
FINAL REQUIRED TOTAL CASH FLOW	(9721,800)
GAP BEFORE TO BREAK EVEN	(9721,800)
GAP INCLUDING A RETURN ON EQUITY OF 13.00%	\$995,452

SYNDICATION - TAX CREDIT (10 YEARS):		
Low Income:	\$395	\$109,061 a
2 Bedroom:	\$407	\$53,717 b
3 Bedroom:		
TOTAL SYNDICANT		\$162,778
SHARP PROGRAM:		
Moderate Income:	40	40
2 Bedroom:	40	40
3 Bedroom:		
Low Income:		
2 Bedroom:	40	40
3 Bedroom:	40	40
TOTAL SHARP INCOME:		80

11(a)

FIFTEEN YEAR OPERATING AND FINANCIAL

CALCULATED YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
FINANCIAL YEAR																
5.0%																
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	730,672	767,205	805,365	845,844	888,136	932,243	979,170	1,028,128	1,079,535	1,133,511	1,190,187	1,249,636	1,312,181	1,377,780	1,446,680	1,519,014
TOTAL SECTION 8/CHAPTER 707 INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL TAX SYNDICATION:	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778
TOTAL SHARP INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME AND SUBSIDIES:	893,449	929,983	968,143	1,008,621	1,050,914	1,095,020	1,141,948	1,190,906	1,242,312	1,296,289	1,350,965	1,408,414	1,468,959	1,531,558	1,599,458	1,671,792
EXPENSES:																
OPERATING EXPENSES:	(230,363)	(313,281)	(328,945)	(345,392)	(362,662)	(380,795)	(399,833)	(419,826)	(440,818)	(462,859)	(485,001)	(510,302)	(535,817)	(562,607)	(590,738)	(620,215)
REAL ESTATE TAXES:	(80,984)	(85,033)	(89,285)	(93,749)	(98,437)	(103,259)	(108,227)	(113,353)	(118,631)	(125,163)	(131,915)	(138,510)	(145,436)	(152,706)	(160,343)	(168,360)
TOTAL EXPENSES:	(311,347)	(408,314)	(418,230)	(439,141)	(461,099)	(484,054)	(508,060)	(533,179)	(559,656)	(588,022)	(616,916)	(648,812)	(681,253)	(715,313)	(751,081)	(788,575)
NET OPERATING INCOME:	582,102	521,669	549,913	569,480	589,815	611,167	633,886	657,127	681,654	707,798	734,049	760,602	787,706	815,245	843,377	871,217
ANNUAL DEBT SERVICE:	(121,800)	(170,234)	(228,902)	(287,821)	(347,000)	(406,439)	(466,139)	(526,102)	(586,329)	(646,819)	(707,564)	(768,567)	(829,820)	(891,323)	(953,076)	(1,015,079)
BEFORE TAX CASH FLOW:	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
ADJUSTED INCOME:	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979	26,485	-14,182	-47,114	-86,078	-109,701	-143,862
AGE 10/10/2011	460,302	351,435	321,011	281,659	242,815	204,728	167,747	131,025	95,325	60,979</						

FIFTEEN YEAR DISBURSE PRO FORM

CALCULATED YEAR
CASH FLOW
INFLATION/FEAR 5.0%

INCOME AND SUBSIDIES:

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL TENANT INCOME:	730,672	767,205	805,565	843,844	888,136	932,543	979,170	1,028,128	1,079,535	1,133,511	1,190,187	1,249,696	1,312,181	1,377,790	1,446,680	1,519,014
TOTAL SECTION 8/CHARTER PWT INCOME:	121,215	129,408	135,018	142,672	149,806	157,296	165,161	173,419	182,090	191,194	200,754	210,791	221,331	232,398	244,017	256,218
TOTAL DAY SIMILICATION:	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	0	0	0	0	0	0
TOTAL SHARP INCOME	231,600	220,020	209,019	198,568	188,640	179,208	170,247	161,725	153,640	145,966	138,667	131,734	92,214	64,550	45,185	0
TOTAL INCOME AND SUBSIDIES:	1,157,863	1,188,918	1,222,608	1,259,423	1,298,927	1,341,392	1,386,523	1,435,628	1,487,610	1,543,017	1,599,608	1,652,222	1,709,726	1,674,738	1,735,682	1,775,222

EXPENSES:

OPERATING EXPENSES:	(298,363)	(313,281)	(328,595)	(345,782)	(362,662)	(380,795)	(399,825)	(419,853)	(440,810)	(462,659)	(485,001)	(507,302)	(529,677)	(552,607)	(576,730)	(600,275)
REAL ESTATE TAXES:	(108,984)	(125,030)	(139,260)	(153,749)	(168,437)	(183,259)	(198,271)	(213,553)	(219,651)	(225,633)	(231,515)	(238,501)	(245,435)	(252,760)	(260,343)	(268,360)
TOTAL EXPENSES:	(179,347)	(298,314)	(410,250)	(435,141)	(461,099)	(494,153)	(529,361)	(553,779)	(569,460)	(588,192)	(611,516)	(640,812)	(661,253)	(715,315)	(751,081)	(788,635)

NET OPERATING INCOME:

	778,516	790,664	804,518	820,280	837,828	857,238	876,562	901,848	927,150	954,325	911,492	943,410	944,474	959,422	984,601	986,587
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ANNUAL DEBT SERVICE:

	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877
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BEFORE TAX CASH FLOW:

	(560,361)	(248,213)	(231,290)	(218,580)	(201,049)	(181,639)	(160,315)	(137,020)	(111,727)	(84,252)	(52,185)	(19,404)	(179,053)	(179,053)	(154,076)	(152,280)
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RODUC (NOT/NOT)

	6,225	6,325	6,438	6,554	6,704	6,894	7,054	7,214	7,314	7,438	7,598	7,814	7,954	8,114	8,274	8,434
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AGE (ACCELERITY)

	-20,315	-12,894	-18,738	-17,175	-16,775	-14,325	-12,011	-10,254	-8,935	-6,718	-10,170	-7,828	-7,358	-6,320	-4,324	-1,184
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GAP TO ACHIEVE AGE OF

	8342,923	8330,760	8316,868	8301,156	8283,616	8264,206	8242,682	8218,596	8194,294	8166,919	8209,752	8178,034	8176,971	8162,622	8135,643	8134,447
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PV OF 15 YR GAP STRM

	82,246,331															
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NOMINAL VALUE OF GAP STREAM 15 YRS

	83,526,667															
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DEBT SERVICE CALCULATION:

PRINCIPAL	811,253,147															
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INTEREST RATE

	8.50% PER YEAR															
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REPAYMENT

	486,377															
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YEARLY PAYMENT

	44,038,877															
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RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			OPERATING PRO FORM (YEAR 1, FIRST STABILIZED YEAR)		
TENANT INCOME		Tenant Income/Unit	TOTAL INCOME AND SUBSIDIES:		
Market Rate Units:			Market Rate Units:		
1 Bedroom:	4750	\$145,350	1 Bedroom:	17	\$750
2 Bedroom:		\$1,000	2 Bedroom:	16	\$1,000
					\$182,000
Moderate Income Units:			Moderate Income Units:		
2 Bedroom:	4635	\$159,250	2 Bedroom:	22	\$473
3 Bedroom:	4635	\$25,699	3 Bedroom:	11	\$976
					\$128,799
Low Income Units:			Low Income Units:		
2 Bedroom:	4397	\$104,933	2 Bedroom:	23	\$1,082
3 Bedroom:	4426	\$31,671	3 Bedroom:	11	\$1,303
					\$26,043
TOTAL TENANT INCOME:		\$730,672	TOTAL INCOME AND SUBSIDIES		\$1,157,661
			(See Income schedule for specific subsidy breakdowns)		
SECTION 8/CHAPTER 707 SUBSIDY INCOME			EXPENSES:		
Low Income:	4273	\$71,581	Operating Expenses		\$3.50 /SF
2 Bedroom:	4412	\$51,665	Real Estate Taxes		\$0.25 /SF
3 Bedroom:					(628,353)
					(180,984)
TOTAL SECTION 8/707 INCOME:		\$123,245	TOTAL EXPENSES:		(809,337)
			NET OPERATING INCOME:		\$378,314
SECTION 8 / CHAPTER 707 INCOME			ANNUAL REIT SERVICE:		(499,763)
			Principal Rate	\$10,781,046	
			Interest Rate	\$1,350	
			Term (Years)	30	
			BEFORE TAX CASH FLOW (BPP)		(4216,449)

BPP ANALYSIS (YEAR 1)			BPP ANALYSIS (YEAR 1)		
ASSUMPTIONS:			ASSUMPTIONS:		
OPTION		\$	OPTION		\$
MINI-BE=0		0	SEC. 8=0		0
SHARP=0		0	SHARP=0		0
RENT=0		0	RENT=0		0
P-SHIP=0		1	P-SHIP=0		1
W/LAND=0		1	W/LAND=0		1
REF=0		8.24	REF=0		8.24
		5.06			5.06
INFLATION FACTOR			INFLATION FACTOR		
OPERATING EXPENSES		(1379,347)	OPERATING EXPENSES		(1379,347)
REIT SERVICE		(499,763)	REIT SERVICE		(499,763)
TENANT INCOME		\$730,672	TENANT INCOME		\$730,672
BPP W/O SUBSIDY		(6643,430)	BPP W/O SUBSIDY		(6643,430)
BPP FROM ABOVE		(6643,430)	BPP FROM ABOVE		(6643,430)
SECTION 8 / CHAPTER 707 INCOME		\$123,245	SECTION 8 / CHAPTER 707 INCOME		\$123,245
BPP		(6520,185)	BPP		(6520,185)
BPP FROM ABOVE		(6520,185)	BPP FROM ABOVE		(6520,185)
TOTAL CREDIT INCOME		\$72,144	TOTAL CREDIT INCOME		\$72,144
BPP		(6448,049)	BPP		(6448,049)
EXISTING BPP FROM ABOVE		(6448,049)	EXISTING BPP FROM ABOVE		(6448,049)
SHARP INCOME		\$231,600	SHARP INCOME		\$231,600
FINAL BEFORE TAX CASH FLOW		(4216,449)	FINAL BEFORE TAX CASH FLOW		(4216,449)
BPP REQUIRED TO BREAK EVEN		(4216,449)	BPP REQUIRED TO BREAK EVEN		(4216,449)
BPP INCLUDING A RETURN ON EQUITY OF 6.60%		\$226,510	BPP INCLUDING A RETURN ON EQUITY OF 6.60%		\$226,510

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)		
TENANT INCOME		Tenant Income/Unit	TENANT INCOME		Tenant Income/Unit
Market Rate Units:			Market Rate Units:		
1 Bedroom:	4750	\$145,350	1 Bedroom:	4750	\$145,350
2 Bedroom:		\$1,000	2 Bedroom:		\$1,000
Moderate Income Units:			Moderate Income Units:		
2 Bedroom:	4635	\$159,250	2 Bedroom:	4635	\$159,250
3 Bedroom:	4635	\$25,699	3 Bedroom:	4635	\$25,699
Low Income Units:			Low Income Units:		
2 Bedroom:	4397	\$104,933	2 Bedroom:	4397	\$104,933
3 Bedroom:	4426	\$31,671	3 Bedroom:	4426	\$31,671
TOTAL TENANT INCOME:		\$730,672	TOTAL TENANT INCOME:		\$730,672
SECTION 8/CHAPTER 707 SUBSIDY INCOME			SECTION 8/CHAPTER 707 SUBSIDY INCOME		
Low Income:	4273	\$71,581	Low Income:	4273	\$71,581
2 Bedroom:	4412	\$51,665	2 Bedroom:	4412	\$51,665
3 Bedroom:			3 Bedroom:		
TOTAL SECTION 8/707 INCOME:		\$123,245	TOTAL SECTION 8/707 INCOME:		\$123,245
SYNDICATION - TAX CREDIT (10 YEARS):			SYNDICATION - TAX CREDIT (10 YEARS):		
Low Income:	4175	\$48,336 *	Low Income:	4175	\$48,336 *
2 Bedroom:		\$23,807 *	2 Bedroom:		\$23,807 *
3 Bedroom:	4180		3 Bedroom:	4180	
TOTAL Syndication:		\$72,144	TOTAL Syndication:		\$72,144
SHARP PROGRAM:			SHARP PROGRAM:		
Moderate Income:			Moderate Income:		
2 Bedroom:	4270	\$71,580	2 Bedroom:	4270	\$71,580
3 Bedroom:	4325	\$42,500	3 Bedroom:	4325	\$42,500
Low Income:	4270	\$71,520	Low Income:	4270	\$71,520
2 Bedroom:		\$42,500	2 Bedroom:		\$42,500
3 Bedroom:	4325		3 Bedroom:	4325	
TOTAL SHARP INCOME:		\$231,600	TOTAL SHARP INCOME:		\$231,600

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
	Known Income	Realty Income	
TENANT INCOME:			
Market Rate Units:			
1 Bedroom:	4750	4273,600	0
2 Bedroom:	91,000	436,800	0
Moderate Income Units:			
2 Bedroom:	4635	486,468	0
3 Bedroom:	4685	446,654	1
Low Income Units:			
2 Bedroom:	4397	454,310	8
3 Bedroom:	4428	424,275	5
TOTAL TENANT INCOME:		4655,707	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:	4273	437,346	
2 Bedroom:	9412	429,181	
TOTAL SECTION 8/707 INCOME:		465,527	
SINGLICATION - TAX CREDIT (10 YEARS):			
Low Income:	40	40	
2 Bedroom:	40	40	
TOTAL SINGLICATION:		40	
SHARP PROGRAM:			
Moderate Income:	4270	438,880	
2 Bedroom:	4325	423,400	
Low Income:	4270	438,880	
2 Bedroom:	4325	423,400	
TOTAL SHARP INCOME:		4124,560	
GAP ANALYSIS (YEAR 1)			
ASSUMPTIONS:			
OPTION			
SEC 8-a	0		
SHARP-a	0		
SEC 8-b	0		
SEC 8-c	1		
SEC 8-d	1		
SEC 8-e	0		
SEC 8-f	0		
SEC 8-g	0		
SEC 8-h	0		
SEC 8-i	0		
SEC 8-j	0		
SEC 8-k	0		
SEC 8-l	0		
SEC 8-m	0		
SEC 8-n	0		
SEC 8-o	0		
SEC 8-p	0		
SEC 8-q	0		
SEC 8-r	0		
SEC 8-s	0		
SEC 8-t	0		
SEC 8-u	0		
SEC 8-v	0		
SEC 8-w	0		
SEC 8-x	0		
SEC 8-y	0		
SEC 8-z	0		
SEC 8-aa	0		
SEC 8-ab	0		
SEC 8-ac	0		
SEC 8-ad	0		
SEC 8-ae	0		
SEC 8-af	0		
SEC 8-ag	0		
SEC 8-ah	0		
SEC 8-ai	0		
SEC 8-aj	0		
SEC 8-ak	0		
SEC 8-al	0		
SEC 8-am	0		
SEC 8-an	0		
SEC 8-ao	0		
SEC 8-ap	0		
SEC 8-aq	0		
SEC 8-ar	0		
SEC 8-as	0		
SEC 8-at	0		
SEC 8-au	0		
SEC 8-av	0		
SEC 8-aw	0		
SEC 8-ax	0		
SEC 8-ay	0		
SEC 8-az	0		
SEC 8-ba	0		
SEC 8-bb	0		
SEC 8-bc	0		
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FIFTEEN YEAR OPERATING AND FINANCIAL DATA															
PROJECT YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2004
INFLATION RATE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INFLATION RATE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME AND SUBSIDIES:															
TOTAL TRUNK INCOME:	855,707	898,482	943,417	990,588	1,040,117	1,092,123	1,146,729	1,204,065	1,264,269	1,327,482	1,393,856	1,463,549	1,536,726	1,613,563	1,694,241
TOTAL SECTION & CHAPTER 707 INCOME:	65,327	64,804	72,244	75,856	79,649	83,631	87,813	92,203	96,814	101,654	106,737	112,074	117,677	123,561	129,739
TOTAL TAX SUBSIDIZATION:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL GRANT INCOME:	124,560	118,332	112,415	106,795	101,455	96,382	91,563	86,985	82,636	78,504	74,579	70,850	67,355	64,116	61,101
TOTAL INCOME AND SUBSIDIES:	1,045,794	1,085,628	1,128,076	1,173,238	1,221,221	1,270,136	1,319,105	1,369,253	1,419,899	1,471,150	1,523,172	1,575,473	1,628,101	1,681,238	1,734,981
EXPENSES:															
OPERATING EXPENSES #	(271,687)	(291,371)	(306,149)	(321,437)	(337,330)	(354,068)	(372,126)	(390,731)	(410,283)	(430,783)	(452,222)	(474,598)	(496,885)	(519,139)	(542,281)
REAL ESTATE TAXES #	(175,322)	(175,141)	(181,980)	(187,233)	(193,615)	(199,186)	(205,186)	(211,686)	(218,731)	(226,371)	(234,642)	(242,598)	(251,285)	(259,753)	(269,031)
TOTAL EXPENSES:	(447,009)	(466,512)	(488,129)	(508,670)	(530,945)	(553,254)	(576,912)	(600,417)	(625,014)	(650,154)	(676,864)	(703,196)	(730,170)	(758,892)	(788,312)
NET OPERATING INCOME:	598,785	619,116	639,947	664,568	690,276	716,868	742,193	769,436	796,616	824,966	852,308	882,276	911,906	942,346	976,669
ANNUAL DEBT SERVICE:	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)	(1,009,186)
BEFORE TAX CASH FLOW:	(410,401)	(389,070)	(369,239)	(344,618)	(328,910)	(312,318)	(294,993)	(276,750)	(257,570)	(237,220)	(215,878)	(193,912)	(171,286)	(148,840)	(126,517)
ROIC (NOI/TECI)	5.70%	5.88%	6.04%	6.29%	6.52%	6.74%	6.94%	7.12%	7.29%	7.45%	7.60%	7.75%	7.89%	8.03%	8.17%
ROIC (NOI/TECI)	-26.04%	-24.22%	-22.25%	-20.13%	-17.87%	-15.44%	-12.85%	-10.10%	-7.17%	-4.05%	-0.75%	2.75%	5.00%	7.37%	9.72%
GAP TO ACHIEVE ROIC OF 6.60%	438,669	434,488	430,375	424,875	419,278	413,670	408,052	402,425	396,789	391,144	385,489	379,824	374,149	368,464	362,769
PV OF 15 YR GAP STIM #	42,054,765														
MARKING VALUE OF GAP STREAM 15 YRS	42,903,520														
DEBT SERVICE CALCULATION:															
INTEREST RATE	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
TERM	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS	30 YEARS
REPAYMENT	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100
REPAYMENT	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100
REPAYMENT	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100	444,100

RENTAL ANALYSIS PHASE 1B VOLUNT PARCELS 49 - 1A
 PARCEL DESCRIPTION: R1, C, RE-7B, 29-A, R-12A, R-12B, 33B.
 PREPARED BY THE REGIONAL DEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

CORREL. COCA 50,437 GSF
 NUMBER OF UNITS 100 UNITS
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 10.0% OF TDC EQUITY

UNIT MIX:

MARKET RATE 50.0% (AND INCOME LIMIT)
 MODERATE RATE 25.0% (UNIT MORE THAN 80% OF SUGAR MEDIAN INCOME)
 LOW INCOME 25.0% (UNIT MORE THAN 50% OF SUGAR MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% ARE	GSF	NSF	EFFICIENCY
MARKET RATE UNITS	25	50%	700	595	85.0%
2 BEDROOM UNITS	50	100%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	50	100%	42,500	36,125	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,000	850	85.0%
3 BEDROOM UNITS	8	33%	1,243	1,058	85.0%
TOTAL MODERATE RATE UNITS	25	100%	26,560	22,916	85.0%
LOW INCOME					
2 BEDROOM UNITS	17	67%	1,000	850	85.0%
3 BEDROOM UNITS	8	33%	1,243	1,058	85.0%
TOTAL LOW INCOME UNITS	25	100%	26,560	22,916	85.0%
TOTAL	100		95,420	81,957	

DEVELOPMENT PHASE FORMULA:

LAND COST	UNIT COST	TOTAL COST
MARKET RATE UNITS	\$25,000.00 / (100 UNITS)	\$1,250,000
MODERATE RATE UNITS	\$10,000.00 / (25 UNITS)	\$250,000
LOW INCOME UNITS	\$0.00 / (25 UNITS)	\$0
TOTAL LAND COST:		\$1,250,000

HARD COSTS

RESIDENTIAL CONSTRUCTION PER GSF	490
TOTAL HARD AND LAND COSTS	\$4,677,400

PROJECT RELATED SOFT COSTS

LEGAL FEES	4,000 OF HC	\$1,960
ACCOUNTING FEES	1,500 OF HC	\$735
RE-USE OF EXISTING CONSTRUCTION	0.25 OF HC	\$117.50
INSURANCE, TITLE, PLUMBERS	4.00 OF HC	\$1,960
RENT-UP AND MARKETING/MARKET	1.00 OF HC	\$490
RENT-UP PER UNIT	\$430.00 / UNIT	\$117,500
RENT-UP PER LOT	\$115,000 / LOT	\$115,000
CONSTRUCTION INTEREST @ 10.0%	\$500,370	\$500,370
TOTAL SOFT COSTS		\$1,705,631

TOTAL PROJECT COSTS

TOTAL PROJECT COSTS	\$11,633,631
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CONTINGENCY (4% OF HARD COSTS)

CONTINGENCY (4% OF HARD COSTS)	\$183,196
TOTAL DEVELOPMENT COST	\$11,816,827

EQUITY REQUIREMENT

EQUITY REQUIREMENT	\$1,181,683
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TDC/GSF

TDC/1 BEDROOM UNIT	\$125.16
TDC/2 BEDROOM UNIT	\$125.16
TDC/3 BEDROOM UNIT	\$125.16

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OPTION 11E

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RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)		
	Monthly Income/Unit	Yearly Income
TENANT INCOME:		
Market Rate Units:		
1 Bedroom:	4750	\$31,750
2 Bedroom:	6,100	\$36,600
3 Bedroom:		
Separate Income Units:		
1 Bedroom:	4625	\$121,963
2 Bedroom:	625	\$62,472
3 Bedroom:		
Low Income Units:		
1 Bedroom:	4397	476,319
2 Bedroom:	4428	135,034
3 Bedroom:		
TOTAL TENANT INCOME:		\$480,257
SECTION 8/DMPTER 703 SUBSIDY INCOME		
Low Income:	4373	152,907
2 Bedroom:	4412	127,574
3 Bedroom:		
TOTAL SECTION 8/703 INCOME:		\$90,482
STABILIZATION - THE CREDIT (10 YEARS):		
Low Income:		
2 Bedroom:	1174	\$35,516
3 Bedroom:	1182	\$17,492
TOTAL SYNDICATED (on a non-recourse basis):		\$53,008
GRAND TOTAL:		
Market Rate Income:	4270	\$55,080
2 Bedroom:	4325	\$31,200
3 Bedroom:		
Low Income:		
2 Bedroom:	4270	\$55,080
3 Bedroom:	4325	\$31,200
TOTAL GRAND TOTAL:		\$172,560

III

FIFTEEN YEAR DEBITING AND FIDUCIARY															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CALENDAR YEAR															
INFLATION/ANNUAL YEAR															
5.00%															
INCOME AND SUBSIDIES:															
TOTAL FIDUCIARY INCOME:															
TOTAL SECTION 8/CHARTER 707 INCOME:															
TOTAL TAX SYNODIZATION:															
TOTAL SHARED INCOME:															
TOTAL INCOME AND SUBSIDIES:															
EXPENSES:															
OPERATING EXPENSES @															
REAL ESTATE TAXES @															
TOTAL EXPENSES:															
NET DEBITING INCOME:															
ANNUAL DEBIT SERVICE:															
BEFORE TAX CASH FLOW:															
RETURN (NET)/FIDUCIARY (RETURNED)															
GROSS TO ACQUIRE RLE															
FV OF 15 YR GROW STEIN @															
NOMINAL VALUE OF GROW STREAM 15 YRS															

DEBT SERVICE CALCULATION:	
PRINCIPAL	\$10,860,768
INTEREST RATE	8.50% PER YEAR
TERM	30 YEARS
MONTHLY PAYMENT	\$83,510
YEARLY PAYMENT	\$1,002,119

DEBT SERVICE CALCULATION:

PRINCIPAL

INTEREST RATE

TERM _____

MONTHLY PAYMENT
\$100.00 PER MONTHLY

YEARLY PAYMENT

South End
S727
1987

AUTHOR

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TITLE

DATE LOANED	BORROWER'S NAME

BOSTON PUBLIC LIBRARY



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